

EUROPEAN NEWS

Sarah Webb reports on company attachments during parliament's recess
Swedish MPs take summer jobs

FEW MEMBERS of Parliament can claim to have worked as hotel kitchenhands, chambermaids or shop assistants. But Mr Sven Munkke, a Conservative MP in southern Sweden, can put all three on his curriculum vitae.

Industry and Parliament Trust. "The problem with MPs is that they sit in the Riksdag (parliament) all the time and have no opportunity to meet people in industry," said a Saab-Scania spokesman. "Two weeks is a very short time, but at least it allows politicians to learn something about us."

Ms Mona Sahlin, a Social Democrat MP for Stockholm, spent two weeks in 1984 with Ericsson, the telecommunications and electronics group, and will spend two weeks with IBM before returning to parliament in October.

Mr Ilie Vaduva, Romania's Foreign Minister who took office last November, is to replace Mr Vasile Pungau, Foreign Trade Minister. Mr Petre Gigea, Finance Minister, was replaced by Mr Alexander Babe.

Poor exports linked to Romanian reshuffle

A RESHUFFLE of key cabinet ministers in Romania appears to be linked with poor performance in exports and with a bid to renegotiate part of Romania's \$8.8bn Western debt.

Italians set about drafting a budget

THE NEW Italian Government, pasted together amid considerable recriminations earlier this month, will today confront its main task of drafting a budget and finance bill for 1987.

French may quit Lebanon force

THE FRENCH Government yesterday appeared to be preparing to withdraw the French contingent from the UN peace-keeping force in Lebanon.

PILOTING THE MEGATREND Europe Arab Pacific. From conflict to growth. The changing geography of commercial development. Integrated trade in the Mediterranean. The "Blue Planet".

East Germany to restore party links with China

EAST GERMANY is expected to become the first Warsaw Pact country to restore relations with the Chinese Communist Party during a forthcoming visit to Peking by the East German leader, Mr Erich Honecker.

Nato proposal on European troop arrivals

THE NATO countries have said that they are willing to agree to the notification of troop arrivals in Europe.

Top Moscow officials see no progress over summit

SENIOR SOVIET officials said yesterday there had still been no real progress towards a superpower summit and charged US officials with falsifying the issue, Reuter reports from Moscow.

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PHONE FOR FRESH AIR. IFSAT/86 OUTSTANDING OPPORTUNITIES FOR NEW CORPORATE RELATIONSHIPS IN 1986 AND THROUGH 1987

Madrid to rule on lay-offs at Rio Tinto mine

A SIMMERING conflict at the partly British-owned Rio Tinto copper mining complex in south-west Spain is awaiting a final government verdict on whether to allow the company to go ahead with a lay-off plan affecting more than 1,300 workers.

Madrid to rule on lay-offs at Rio Tinto mine

With the economy heading for 3.5 per cent growth this year and enjoying falling energy prices as well as a much reduced balance of payments deficit, Mr Goria is finding it much more difficult to pit continuing austerity against the political attractions of loosening the belt.

Madrid to rule on lay-offs at Rio Tinto mine

Mr Arbatov, the Novosti news agency chief, and Mr Gernady Gerashimov, the Foreign Ministry spokesman, all painted a bleak picture of the state of relations.

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IFC to back equity plan for Third World

By Nancy Dunne in Washington

THE International Finance Corporation, the arm of the World Bank promoting private enterprise ventures, announced yesterday it is to launch a service providing total guarantees for equity investments in developing countries.

The IFC service, called Guaranteed Recovery of Investment Principal (Grip), seeks to reverse declining equity investment in the Third World. Sir William Rye, chief executive of the corporation, said the guarantees would remove all risk of capital loss, a primary concern among US, European and Japanese investors.

Although it may be some months before IFC announces its first Grip project, Sir William and other IFC officials said several banks, large companies and financial institutions had been contacted and had expressed interest in what will, in effect, be a new financial instrument.

Under a Grip programme, an investor will deposit funds with the IFC for a specific project and a specified time. The investor will receive a US dollar debt instrument, backed by the IFC, set to mature on a certain date and transferable.

The IFC will make and manage the investment after charging a minimal front-end fee to cover costs. Dividends and capital gains — which are not guaranteed — would be shared by IFC and the investor in agreed proportions.

The programme is not likely to be considered for investments worth less than \$5m, Sir William said. Because it does not like to tie up its funds, the IFC rarely takes on an equity investment of more than \$30m, but under the new scheme, a Grip could go up to \$100m. Additional funding will be raised through parallel or co-investment.

When a Grip investment matures, an investor has three options: withdrawing capital from the project, extending the agreement, or taking over the investment as the shareholder.

Mr Emmanuel Gonzalez, an IFC official, said the Corporation was also developing a similar instrument to combat capital flight by bringing a basket of potential investments to nationals living abroad.

Conflicting statements make Washington's attitudes hard to fathom, reports Reginald Dale

Contradictions cloud US policy on Libya

CONFLICTING pronouncements by unnamed Administration officials yesterday heightened the confusion over US policy towards Libya that has reigned here for the past three days.

The Washington Post quoted "informed sources" as saying that the Administration was waging a war of nerves against Col Muammer Gaddafi, the Libyan leader, "to scare him into an irrational reaction."

Taking a quite different tack, the New York Times said that Administration officials were now concerned that speculation about new Libyan acts of terrorism "had got out of hand."

The speculation had, of course, been fuelled by other anonymous Administration officials earlier in the week.

The widely varying newspaper accounts and contradictory statements by officials, all unnamed, were typical of the Washington machine at a time when people in different departments, and at differing points on the political spectrum, all compete to influence the policy-making process.

Anonymous leaks and innuendo are the main weapons. The newspapers join in the game with a competitive zest for front page stories—particularly in the slow month of August—when a healthy dose of journalistic scepticism might help to keep things in clearer perspective.

This week's excitement began with a front page article in the Wall Street Journal claiming that the US and Libya were "on collision course once again."

It quoted one senior US official as claiming that the Libyans had forgotten the lesson of April's US bombing raid, and another as saying that Col Gaddafi "seems to have gone off his rocker again."

Yesterday, the Washington Post said that the Wall Street Journal story had been inspired by staff members of the National Security Council, where the "secre Gaddafi" plot had been hatched.

The aim, said the Post, quoting "a knowledgeable source," was to frighten Col Gaddafi into reacting and "to embolden possible opponents in Libya into action."

In this light, senior Administration officials were pleased with the alarmist reactions of the Soviet Union and Libya to the long-planned joint US-Egyptian military manoeuvres in the Mediterranean this week.

US news reports of the forthcoming European trip of UN Ambassador Vernon Walters, which also was planned well in advance, have helped to create an impression that new US actions against Libya are likely," the Post said.

Not quite so, said the New York Times. The Administration was actually worried that speculation stirred up this week might undercut Mr Walters's



Col Muammer Gaddafi (left) and Mr Vernon Walters.

efforts to persuade European governments to impose new sanctions against Libya. He might be unable to produce proof of the planned Libyan terrorist activities, for which US officials have vaguely said they have "evidence" or "indications" this week.

While officials in other departments, including the White House, have been stoking up the story, the Pentagon, which would have to carry out any action against Libya, has

been constantly trying to play it down. The US-Egyptian manoeuvres are strictly routine and there is no plan to strike Libya, the Pentagon says. Allegations that Col Gaddafi is about to launch a new round of terrorist attacks are "disinformation," according to one of the Post's presumably military "sources."

What is clear is that it remains US policy to retaliate if Col Gaddafi can be proved to be behind further terrorist

actions; that there have long been contingency plans for such action; and that some people in the Administration would like to have another go at him. Some would even like to needle him into doing something that would justify such retaliation.

With both President Ronald Reagan and Mr George Shultz, the Secretary of State, on holiday in California, the field is wide open to lower level officials who want to promote confrontation. It may serve the Administration's purpose of keeping Col Gaddafi guessing about US intentions, in the same way that Washington constantly tries to bemuse President Daniel Ortega of Nicaragua.

It may also be intended to suggest to the allies that the US may attack Libya again if they do not agree to new sanctions. But with Mr Walters due to arrive in Europe in the next few days, the allies seem to be just as perplexed as everyone else—although they have the uncomfortable memory that it was Mr Walters who brought word of the bombing raid last April, and lined up Mrs Thatcher's support.

Reuter reports from Moscow: The Soviet Communist Party daily, Pravda, said yesterday that a US naval build-up off the Libyan coast was being used by Washington to divert attention from its rejection of recent Kremlin arms control initiatives.



SCORES of survivors of Cameroon's toxic gas explosion, in which at least 1,500 people were killed, trekked home on dirt roads yesterday in spite of warnings that food and water in the disaster area were still contaminated, Reuter reports.

"We cannot keep people away," said General James Iataw, who is leading the disaster effort. "The villagers want to guard their property, or claim their dead families' possessions."

Israelis strengthen influence in Africa

By Andrew Whitley in Jerusalem

THIS WEEK'S tragedy in African countries: Cameroon, Ivory Coast, Zaire, Liberia, Malawi, Lesotho and Swaziland. Interest sections operate in Kenya, Togo, Ghana and Gabon, and hopes are high that relations will soon be restored with Senegal.

The news of the underground gas leak was coming in just as Mr Shimon Peres, the Israeli Prime Minister, was about to set off on his visit to the West African nation. The visit was designed to mark the restoration of diplomatic ties broken after the 1973 Middle East war. It was the first by an Israeli Prime Minister to a black African country for 20 years.

As it happened, the Israeli leader was able to turn adversity to advantage: Israel was the first member of the international community to respond, in practical terms, to the tragedy, when Mr Peres assembled a medical team to travel with him. It was a golden opportunity to demonstrate to other African countries the kind of down-to-earth help which Israel had always prided itself on supplying in the past.

Slowly but surely, Israel appears to be gaining the upper hand in the undeclared war it has been waging since 1973 with the Arab world for influence in the newly independent African countries.

It now has formal diplomatic relations with seven black African countries: Cameroon, Ivory Coast, Zaire, Liberia, Malawi, Lesotho and Swaziland. Economic links with two of the most important, Kenya and Nigeria, are extensive. Zaire, Chad, Gabon and the Central African Republic are all believed to be customers of the flourishing, but never publicly acknowledged, Israeli arms export business, and even Marxist Ethiopia, ostensibly an arch opponent, is believed to have received Israeli weapons.

Security and intelligence assistance is another murky area. Zaire's President Mr Mobutu Sese Seko and General Samuel Doe, leader of Liberia, are reported to have been among the beneficiaries of Israeli expertise. Two factors have contributed to the rapprochement: the decline in Arab oil earnings and therefore financial muscle; and Israel slowly distancing itself from South Africa, a close strategic ally in the years after 1973.

US business productivity falls in second quarter

By Anatole Kaletsky in New York

PRODUCTIVITY in US business declined by 0.3 per cent at an annual rate in the second quarter of this year, the Labour Department reported yesterday, revising sharply downwards preliminary figures it issued a month ago.

The poorer productivity performance reflected a large downgrading of the original estimates of non-farm output and a slight increase in the number of hours worked in the second quarter.

Productivity was even weaker in the non-financial corporate sector, which excludes unincorporated businesses and companies engaged in banking, finance, insurance and stock trading. Non-financial productivity fell by 2.3 per cent at an annual rate in the second quarter, after declining by 0.5 per cent in the first three months of the year.

The second quarter productivity decline reflected a 3 per cent decrease in output and an 0.7 per cent decrease in hours worked.

Taken together, the productivity measures for the last three quarters suggest that the non-financial business sector, which accounts for 59 per cent of the US Gross National Product, is still going through its worst period of productivity deterioration since the end of the 1982 recession.

Mexican police charged over alleged torture

Eleven Mexican policemen have been charged in the alleged beating and torture of a US narcotics agent in the western city of Guadalajara, AP reports from Mexico City.

The Attorney General's office said the Jalisco state policemen were charged with abuse of authority and inflicting injuries on Victor Dorte Jr, a US Drug Enforcement Administration (DEA) agent, after he was taken into custody on August 13.

The US lodged a diplomatic protest against Mexico, alleging that Dorte was subjected to "unprovoked, brutal and criminal acts".

The DEA said he was beaten and given electric shocks.

Bolivia to cut back state sector mining operations

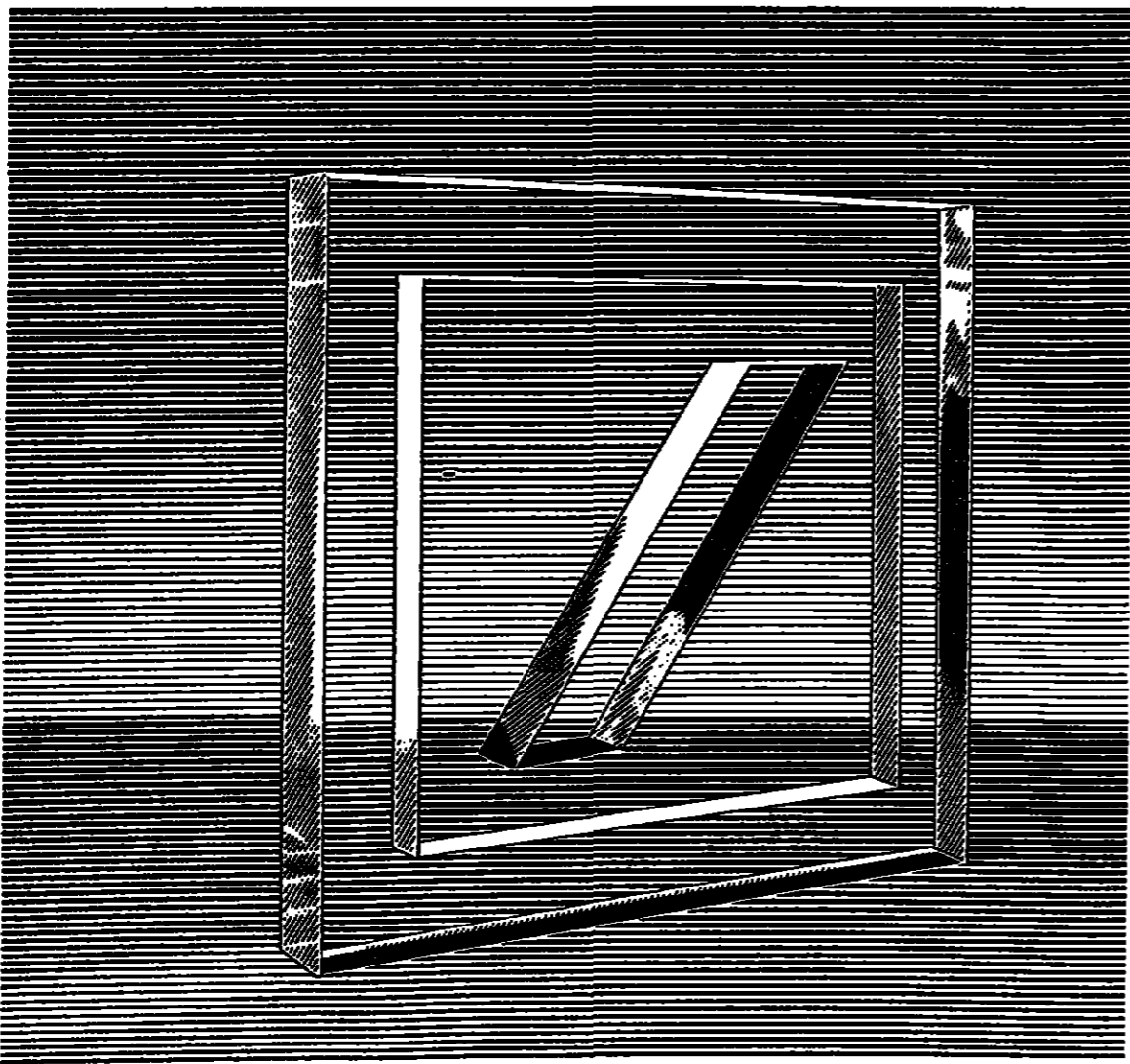
THE BOLIVIAN government has announced it is cutting back operations at the state-owned mine holding company, Reuter reports from Patacamaya. Miners' leaders said the move would mean the loss of thousands of jobs.

The Government said the loss-ridden company, Corporacion Minera de Bolivia (COMIBOL), would close two of its 24 mines and lease out nine others, preferably to workers' co-operatives.

The plan was quickly rejected by union leaders heading a protest march by some 5,000 miners across the barren Andean plateau towards the capital, La Paz.

The protest was sparked by miners' fears that the Government might turn over the state mining companies to the private sector.

Mr Simon Reyes, head of the national mining union, said the plan would tear apart the com-



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• Capital & Reserves (in bn US\$)	3.8
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• Shareholders	245,000

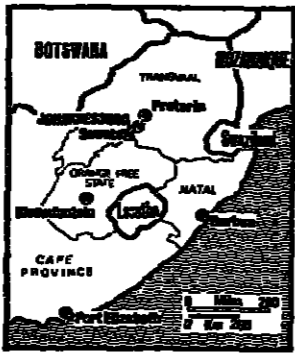
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OVERSEAS NEWS

Anthony Robinson on how tension passed breaking point in a South African township Rents spark explosion of violence in Soweto

WIDESPREAD ANGER and resentment over the handling of black education and fears of eviction from homes for non-payment of rent lie behind the latest explosion of violence in Soweto, an explosion which the authorities feared might happen on June 16, the 10th anniversary of the Soweto rising, and which has been only delayed by imposition of the state of emergency.



Soweto is only one, albeit the biggest, of at least 38 black townships around the country where an estimated 300,000 black households are refusing to pay rent and service charges to black local authorities.

research at the University of Stellenbosch reports that Soweto's economy has declined and the economy is in the grip of a Catch 22 situation.

have been one of the main targets of township wrath for the last two years.

Anglo American chief hits at sanctions supporters

BY ANTHONY ROBINSON IN JOHANNESBURG MR GAVIN RELLY, chairman of the Anglo American Corporation, South Africa's largest mining and industrial conglomerate which stands to lose heavily from sanctions against South African mineral exports, yesterday attacked Australia and Canada for their "duplicitous and cynical morality" in supporting sanctions.

chance that Mr Bob Hawke, the Australian Prime Minister, or any of his successors would promise the return of the market and the jobs which depend on them once apartheid has expired or share any of the proceeds with blacks "over the many years that sanctions may endure."

Withank, Middleburg and Newcastle could become industrial wastelands," he said.



Mr Relly

Hong Kong's visible trade surplus declines

Hong Kong's visible trade surplus in July narrowed to HK\$374m (\$58m) from HK\$3.65bn a year earlier, despite of strong improvements in the territory's export and re-export trades, AP reports from Hong Kong.

The Government said domestic exports were up 22.3 per cent from a year earlier to HK\$14.27bn, while re-exports — goods assembled in Hong Kong of components made elsewhere — rose 18.5 per cent to HK\$10.54bn. Total exports accounted for 57.5 per cent were up 15.4 per cent to HK\$69.15bn.

Exports improved more than expected by a 28.1 per cent increase in imports, which amounted to HK\$21.56bn.

Lebanon peace talks

Lebanese cabinet ministers will meet next Tuesday to start a new Muslim-Christian dialogue in efforts to end Lebanon's decade-old civil war, Prime Minister Rachid Karami said yesterday.

China currency move

China will abolish its parallel currency, called foreign exchange certificates (FECs), on November 1, according to a pro-Peking newspaper quoted by Reuters.

Hindus arrested

Indian police arrested at least 500 Hindus in different parts of western Ahmedabad City yesterday to prevent sectarian clashes during a major Hindu festival, AP reports from New Delhi.

Jailed Malaysian offers to quit as party leader

BY WONG SUIJONG IN KUALA LUMPUR MR TAN KOON SWAN, the prominent Malaysian business and politician, who was this week jailed by the Singapore High Court for abetting in criminal breach of trust, yesterday offered his resignation as president of the Malaysian Chinese Association (MCA), the largest Chinese political party in Malaysia.

Mr Tan 46, became president of the MCA last November after an 8-month power struggle, and his resignation could spark off another bitter contest. This is something the party can ill afford, as it was humiliated at the recent general elections, when Chinese voters deserted and voted for the opposition Democratic Action Party.

Asean economic ministers lay groundwork for summit

ECONOMIC ministers from the six countries in the Association of South East Asian Nations (Asean) are meeting for three days in Manila starting today to lay the groundwork for the third Asean summit next year.

Indonesia's real economic growth slows to 1.9%

REAL ECONOMIC growth in Indonesia fell from 6.1 per cent in 1992 to only 1.9 per cent last year, according to first official figures. The slowdown was partly the result of a fall in the price of oil, tin and other commodities.

Japanese railway posts record loss of Y1,848bn

THE JAPANESE National Railways (JNR) has proved once again that Japan's much-vaunted efficiency does not apply to running the nation's railroads.

Kuwait considers imposing taxes

KUWAIT, FORCED into severe budget cuts by the price crash, is considering charging "symbolic" fees for services offered free under its model welfare system, Reuters reports from Kuwait.

The dollar is Poland's second currency, without which it is impossible to buy desired goods, Leslie Colitt reports

Poland's dilemma is explained further on. Paying in dollars also short-

US leasing group places \$840m jet aircraft orders

INTERNATIONAL Lease Finance Corporation (ILFC) of the US has placed orders for 30 commercial jet aircraft worth \$840m (\$577m) in three separate transactions, Reuters reports.

US-Taiwan trade talks on verge of breakdown

INTENSE bilateral trade negotiations between the US and Taiwan were on the verge of breaking down yesterday as the two sides failed to meet during the opening of the Taiwan market to US goods.

Turnover is surging ahead for a country's leading 'domestic exporter' Polish company beats currency block

OBTAINING HARD currency for Western imports can be a nightmare for Polish companies these days.

Record vehicle output for Japan

JAPAN produced a record 1.12m vehicles in July from the previous peak of 1.14m in October, 1985, and 1.11m a year earlier, the Japan Automobile Manufacturers' Association said, Reuters reports from Tokyo.

BP sells plant to China

BP CHEMICALS has sold a 60,000-tonne linear low-density polyethylene plant (LLDPE) to China Petrochemicals International (CPI) for an undisclosed sum.

As a result of the refusal of both sides to modify their positions, negotiators have not yet had a chance to address other issues on the agenda.

Mr Tadeusz Bielicki, Poles' director, explained in an interview that it was difficult to provide a profit figure as the hard currency is converted into zlotys.

Poles who want to buy dollar certificates for use in the Pewex newspaper for advertising are placed by citizens wanting to sell them.

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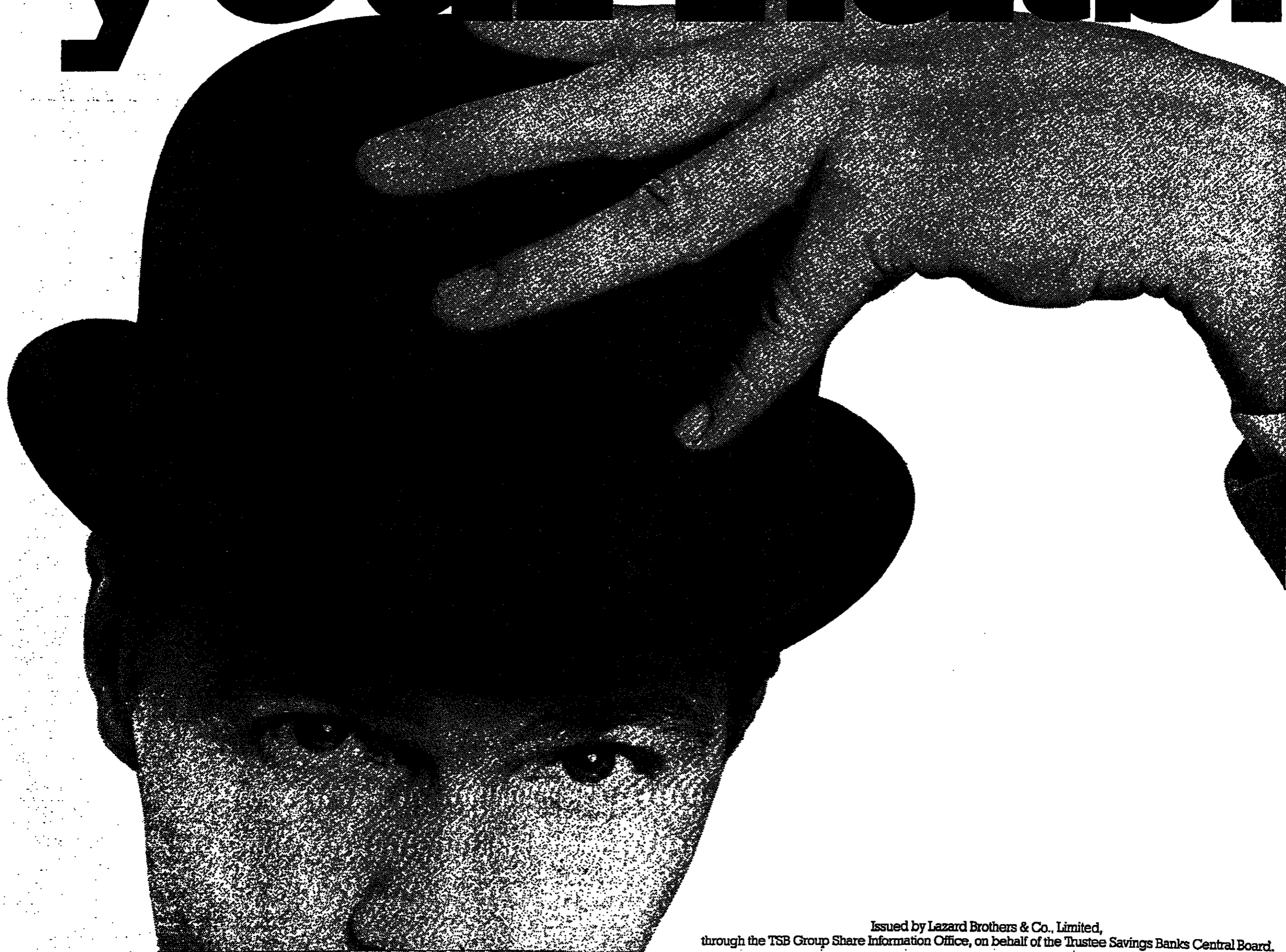
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UK NEWS

Britoil cuts more jobs in wake of crude prices fall

BY MAX WILKINSON, RESOURCES EDITOR

BRITTOIL, the UK's largest independent oil company, is preparing to make 800 employees redundant in addition to the 250 people who have already lost their jobs this year.

The total loss of jobs, representing 40 per cent of Britoil's payroll, will be easily the largest announced by any oil company in the UK since the fall in crude prices. It follows Britoil's announcement earlier this year that it would cut capital expenditure by 40 per cent in response to the collapse of oil prices.

About three quarters of the latest round of redundancies will be made at Britoil's Glasgow office. About 150 jobs are likely to be lost in the Aberdeen office which runs the company's offshore operations.

Jobs are likely to be lost in all parts of the company from the management downwards. The staff has not yet been informed officially. The company would only say yesterday that after a review of its activities it was expecting to make an announcement early next month.

Although Britoil has been run with conservative financial policies and has a broad spread of activity in North Sea exploration and production, its lack of refining or other involvement in petroleum product markets has made it especially vul-

Jefferson to step down at Telecom

By Guy de Jongh

SIR George Jefferson will step down as full-time chairman and chief executive of British Telecom from October 1 as part of a senior management reshuffle announced yesterday.

Sir George, who turned 65 last March, will remain chairman on a part-time basis. He will be succeeded as chief executive by Mr Iain Vallance, currently BT's chief of operations, who is aged 43.

It was also announced yesterday that Mr Graeme Odgers, who is to leave his present job as group managing director of Turwest, to become BT's deputy chairman in October, will also serve as BT's chief finance officer, a newly created position.

Several City of London analysts said yesterday that the lines of authority created by BT's new senior management structure seemed unusually complicated, and they were unclear how it would operate in practice.

They pointed out, in particular, that in his role as chief finance officer Mr Odgers would report to Mr Vallance, while reporting to Sir George in his capacity as deputy chairman.

The planned changes appear to position Mr Vallance and Mr Odgers as the leading internal candidates to succeed Sir George as chairman. Sir George's contract has been renewed until late 1993, when he is expected to retire.

Mr Douglas Perryman, BT's corporate finance director since 1981, has been named to a new post as corporate commercial director. The responsibilities involved in this appointment have not been spelt out in detail, and it is regarded as something of a sideways move.

Sir George Jefferson, who has been BT's chairman since 1981 and became its chief executive shortly before it was privatised in 1984, said he believed the time had come to separate the two jobs.

Mr Vallance joined the Post Office, from which BT was separated six years ago, in 1988. Last October he was named chief of operations, a post created especially to groom him for the position of chief executive.

GOVERNMENT URGED TO REMOVE RESTRICTIVE PRACTICES

Call for rethink on business codes

BY HAZEL DUFFY

THE GOVERNMENT should act to remove some of the restrictions on competition among accountants and solicitors, the Office of Fair Trading said yesterday.

The call comes in a Government-commissioned report on four professions - architects, accountants, barristers and solicitors - by Sir Gordon Borrie, Director-General of Fair Trading.

The prohibition on barristers practising except as individuals, Sir Gordon says, forms "the most restrictive structure among the professions examined in the course of the office's review." He also singles out barristers' sole rights of advocacy in the higher courts and the restrictions on lay clients' access to barristers.

Barristers' restrictive practices might have been referred to the monopolies and mergers commis-

sion, he suggests, but for the joint Bar Council and Law Society investigation into relations between barristers and solicitors, which made any other action inappropriate. The joint committee is due to report in five years' time.

At the other end of the scale, architects were found by Sir Gordon not to impose any significant restrictions on the professional organisation of their members.

The recommendations Sir Gordon does make would mean far-reaching changes in the way the other two professions are organised to offer services to the public.

They would allow inter-professional partnerships and multidisciplinary partnerships so that accountants would, for example, be free to compete in the market for financial services. They would also be able to establish limited compa-

Amsterdam 'boiler rooms' shut down

By Clive Wolman

THE LEADING Amsterdam "boiler rooms," the telephone share-selling firms that have taken several hundred million pounds off investors in the UK and elsewhere over the last three years, are being closed down after a decision to deny them a licence.

The firms, which aggressively sell shares in companies of negligible value at grossly inflated prices, were raided in early May by the Dutch police after complaints from governments and investors in the UK, West Germany and several other European and Pacific basin countries. The police seized several tonnes of documents.

The Dutch Government introduced regulations in May that require all such securities firms that are not members of a recognised stock exchange to apply for a licence to the Ministry of Finance.

The ministry confirmed yesterday that about 100 firms had applied for licences. Eleven applicants have so far not had their applications accepted. These include the largest of all the firms, First Commerce Securities, which is linked with the convicted Canadian fraudster, Irving Kott. It is estimated to have made at least \$300m from selling shares in DeVoe-Holbein, a company which claims to have developed a metal extraction process but which has yet to show any profits.

The offices of First Commerce are still open but, according to the receptionist, none of the salesmen is available. As a result, those who were persuaded to buy DeVoe-Holbein shares will now find it difficult, or impossible, to sell them back, even at a much lower price.

The other share-pushing firms in contact with a large number of UK investors which have also been refused licences include World Capital Consultants, York International Securities, which was established by a former First Commerce salesman, and Investment Advisory Services.

No decision has yet been made as to whether to grant licences to the other applicants. However, since May three UK firms which built up a large UK customer base have closed down their operations and disappeared.

Liffe plans launch of rival options contract

BY ALEXANDER NICOLL

THE LONDON International Financial Futures Exchange (Liffe) is to introduce options based on the Financial Times-Stock Exchange index of 100 shares as part of its preparations for October's Big Bang reforms of UK securities markets.

The new contract is to be launched on September 30.

Liffe's decision was being examined closely last night at the Stock Exchange, which owns the rights to the FT-SE index and had not been notified of Liffe's plans. The new contract will compete with the Stock Exchange's own options on the FT-SE index.

Stock Exchange options officials were understood to view Liffe's move as unwelcome and as a blow to what they hoped would be closer relations with Liffe.

Mr Nick Carew Hunt, Liffe's manager for contract development, argued that an additional licence was not needed for the new contract since it was an option on Liffe's own futures contract and not on the index itself.

Liffe's futures contract on the FT-SE index has not been among its most successful. It is hoping that options on the futures contract will stimulate futures trading volume, as it did when options were introduced earlier this year on the exchange's long gilt futures.

TSB sets timetable for share flotation

BY NICK BUNKER

TSB GROUP is to announce amid intense publicity on September 12 the share price and final details of its stock market flotation, the biggest issue of bank shares in British history.

A pathfinder prospectus issued yesterday by Lazard Brothers, TSB's merchant bank adviser, said it would then publish the full prospectus on September 16. Investors will have eight days to apply for shares, in response to an advertising campaign to include posters on 15,000 British bus shelters. The offer closes on September 24. Stock market dealings are expected to start on October 8.

Sir John Read, TSB chairman, said he was confident of achieving a share register of more than 1m names. The group's share information unit has received 2.4m inquiries, including 1.7m registrations by people wanting to qualify for a priority allocation to established customers.

The group, which was formed from the UK's four trustee savings banks has, however, sent direct marketing mail to only 4m of its 7m customers, because it has no addresses for the rest.

Flotation of the group, made up of the UK's four trustee savings banks, should have occurred this spring. A legal wrangle over the

Improved exports cut visible trade deficit

BY GEORGE GRAHAM

BRITAIN'S EXPORTS of manufactured goods improved last month and helped to reduce its continuing deficit on visible trade.

The visible trade deficit fell to £588m in July, the Department of Trade and Industry said yesterday, compared with £623m in June. A downward revision in the estimate of invisible trade, however, reduced the current account of the balance of payments to a surplus of £12m from £77m the previous month.

Excluding oil, the visible trade deficit dropped to £869m from £901m the previous month, with higher exports of finished manufactures more than outweighing an increase in imports, also concentrated in the area of finished manufactures.

The oil trade surplus rose by £2m to £261m as oil exports rose to 7m tonnes compared with 5.4m tonnes in June. Imports of oil also rose sharply from 1.8m tonnes in June to 3.3m tonnes in July, but prices weakened more for imported oil than for exports.

The average price of exported oil in July was £57.70 a tonne, equivalent to about \$11.85 a barrel. Imported oil, by contrast, averaged only £47.90 a tonne, below \$10 a barrel.

Non-oil exports in July totalled

Improved exports cut visible trade deficit

£5.42bn, 2 per cent higher than in June, while imports were 1 per cent higher at £6.29bn. If erratic items such as aircraft and precious stones are excluded, exports rose 3 per cent in the month to £4.99bn, while imports rose by 1.4 per cent to £6.05bn.

The visible trade deficit in the first seven months of 1988 has reached £3.68bn, with a projected surplus on invisibles of £4.78bn.

Officials concede that the fall in oil prices may have made the Treasury's forecast of a current account surplus of £3.4bn for the whole of 1988 rather too optimistic.

The lowering of July's invisibles estimate to a surplus of £800m has reinforced many analysts' conviction that the Government has also been too optimistic in its projections for invisibles.

Accurate figures for the invisibles balance in the second quarter, which are due to be published next Thursday, are widely expected to be lower than the £700m a month surplus assumed in earlier official figures, reflecting reduced tourism earnings.

The terms of trade have moved in the UK's favour in the last three months, as the unit value of exports has fallen by less than that for imports.

Appointments on Wednesday?

From Wednesday, September 10, the General Appointments section will appear on Wednesdays.

Accountancy Appointments will continue to appear every Thursday as usual.

The reorganisation of the Appointments Pages will enable the Financial Times to offer a substantially improved service to recruitment advertisers and their audience.

Copy deadlines for the Appointments pages are 3p.m. on the Friday of the week preceding publication for Wednesday and remain unchanged for publication on Thursday.

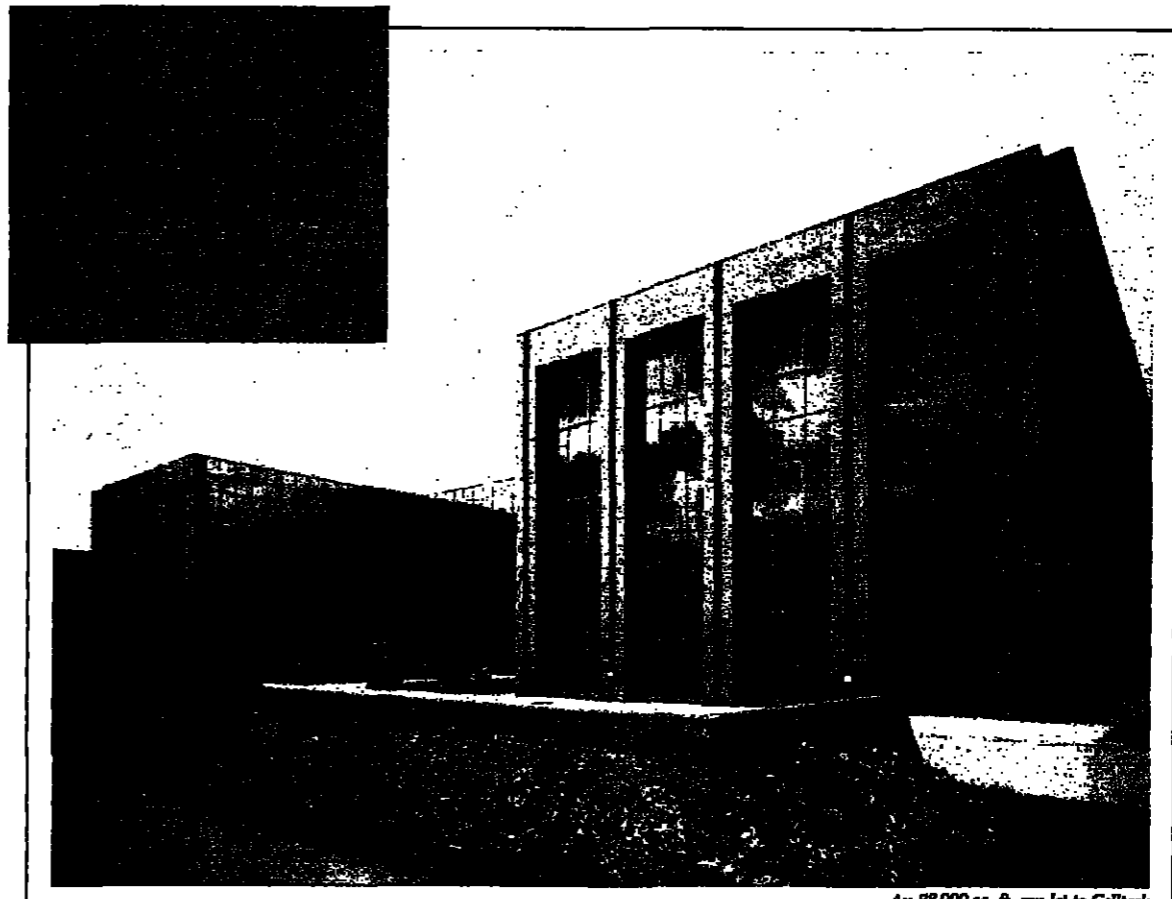
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TECHNOLOGY: Computing

Louise Kehoe in San Francisco looks at software for generating maps and charts

Mini-boom for computer graphics

FOR HUNDREDS of businesses and government agencies the task of analysing geographic data is a regular headache. Whether the object of the exercise is to determine where best to open a new bank branch, where to advertise a new product or which parts of town need additional bus services, the problem is the same—how to present the available data in a readable form.

In what amounts to the first cost-effective alternative to pushing pins into a wall map, Strategic Locations Planning (SLP) of San Jose, California, has come up with a personal computer program that generates maps showing colour-coded geographic data that can be modified at will.

SLP is one of a handful of firms riding a mini-boom in this small but fast-growing segment of the computer graphics market.

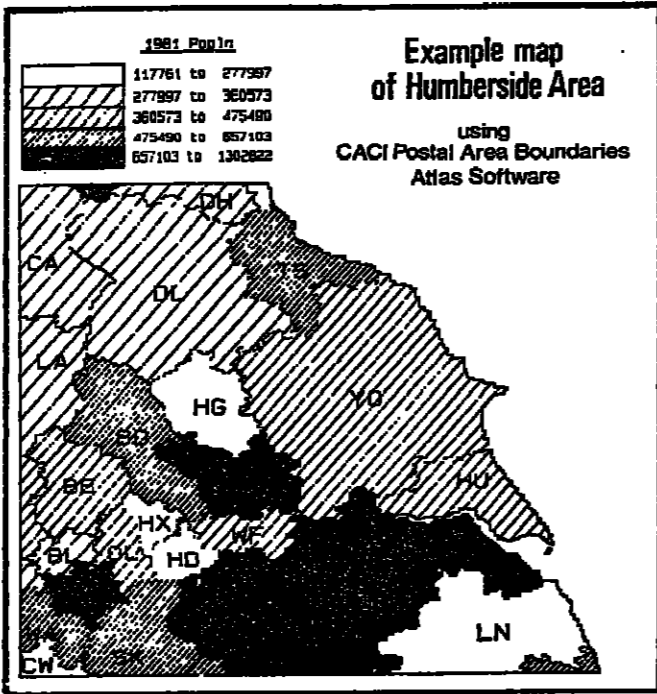
In 1985, the US statistical mapping and services market was estimated at \$40m, with about 5 per cent of that accounted for by microcomputer products. By 1990, the overall market is expected to double, with half of the total accounted for by microcomputer products.

SLP developed its "Atlas" software to solve its own problems. "When we started out in the site location consulting business in 1983 there wasn't any good software available to do mapping on a personal computer," explains Stephen Poizer, president of the company. "The options were to use mainframe computer technology or do it by hand, either one of which was expensive and time consuming. So we decided to create our own software."

The result was SLP's Atlas mapping package, which was introduced in 1984 and has become a leader among the handful of such programs now available.

Users of SLP's programs cover the gamut of business and government agencies.

For American Medical International in Beverly Hills, California, computer mapping helps the healthcare provider stay ahead of market trends. "We do a lot of situation analysis



before recommending changes or new programs," says Ed Leventhal, director of market information systems. "For example, we can look at an area like North Houston, and by comparing demographic data with admission and discharge data and other variables, determine if an area is growing older and needs more geriatric services, or is growing younger and needs more pediatricians."

American Honda, with over 2,000 US dealers, uses the software to generate market share maps. Customer and sales information is compared with state vehicle registration records to determine strong and weak markets, plan advertising campaigns and select potential sites for expansion.

The US Postal Service recently acquired the software to help monitor postal performance. In Texas, the North Central Texas Council of Governments uses the software to display the special characteristics of the area—income, land use, apartment density—

plus the region's own demographic data, to help city planners analyse growth trends, develop transit plans, and study zoning needs.

The National Multiple Sclerosis Society filled in a map of the United States with dots representing numbers of people with the disease and was able to relate the prevalence of the disease to weather and other factors.

"It's a lot easier for most people to understand what's going on when they see relationships visually on a map rather than try to wade through columns of data in tabular form," explains Poizer. He sees customers using the mapping software in a broad variety of decision making roles.

A German version of Atlas is currently under development by IBS Intergrierte Business Systems of Seelze, West Germany. (UK Distributor Coed, in London, 01-404 0834). (Strategic Locations Planning, 4030 Moorpark Avenue, Suite 123, San Jose, CA 95117 (408) 985-7400).

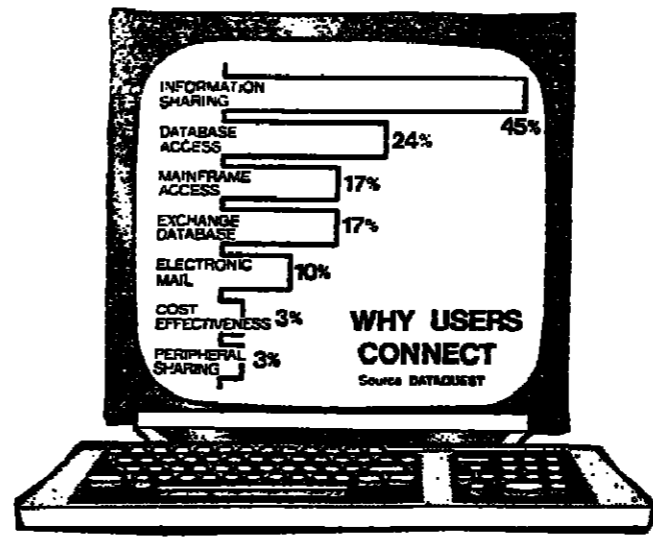
Why companies choose a P.C.

AS THE IBM PC, the machine that created business demand for personal computers, approaches its fifth birthday, the personal computer industry is facing a major challenge. Business users are questioning the real value of the millions of PCs they have purchased, and in many cases do not plan to buy more.

"We find more and more companies are reaching some critical mass with their personal computers. They are now saying: 'We've made all this investment over the past two to three years, what are we getting from it?'" reports John Sculley, chairman and president of Apple Computer.

According to Sculley, and others in the US personal computer industry, this reassessment of the benefits of personal computing is the root cause of the current market slowdown. It represents a fundamental change in the personal computer market in which business PC makers will, for the first time, be forced to address the tricky question of: "What will a PC do for me?"

As they face the increasing scepticism of their business customers, US personal computer companies cannot help but recall the dramatic collapse of "home" computer sales when consumers similarly began to question the usefulness of a home computer.



The business personal computer market is not about to collapse, but it is changing. Today, business users are asking: "Where is the productivity enhancement we expected? What are people really using personal computers for? Do we really need more personal computers and how do we integrate PCs with our other computer facilities?"

The major concern of business personal computers, according to a recent study conducted by Dataquest, the California market research firm, is how to connect personal computers to other computers and corporate data-

bases. In a survey of 80 of the largest companies in the US, researchers found that 30 per cent said that data communications was their key problem with personal computers. Although almost all of those surveyed said that they were satisfied with their current computer equipment, a full 33 per cent of managers said that they were not likely to buy any more personal computers this year.

As Dataquest sees it, businesses are moving away from the concept of "personal" computers toward "work group" computing. In large and small companies alike, there is beginning to be a

consensus regarding the desirability of sharing information and computer resources, the researchers report. "Computer users recognise that islands of information have limited utility. Being able to get relevant information from the originator to the requestor is the next great computing challenge, both from the vendor and user points of view," says the report.

Work group computing involves sharing data, applications and resources among a group of about 10 to 20 people. The market researchers say there are about 2.8m such work groups in the US. Personal computers will continue to play a major role in shaping the direction of computing, the researchers believe.

The installed base of close to 16m personal computers in US businesses will become the platform for interconnecting individuals into a wider computing environment, they predict.

While Dataquest projects a 16.6 per cent growth rate for computer hardware sales over the next four years, the work group computing market will boom at an annual growth rate of 33 per cent, the researchers predict. By 1990, more than half of the business computers purchased in the US will be acquired specifically for doing work group computing, up from under 15 per cent today.

How IBM intends to beat clones

KOREAN "CLONES" of the IBM Personal Computer continue to flood the US market as industry speculation rises that IBM will respond to increasing competition from the low-priced imports with new proprietary technology and a new low-cost version of its basic personal computer.

The latest clone announcement, from Hyundai of South Korea, appears designed to goad "Big Blue" into action. Last week Hyundai said that it would begin test marketing a \$899 IBM-compatible personal computer, the cheapest of its type to date, called the "Blue Chip".

The Blue Chip comes with 512K of memory, one floppy disk drive, one year warranty and the MS-DOS operating system used on IBM's PCs. Adding a monitor and a second

floppy disk drive brings the price to \$917, compared to IBM's price, for a comparable system of \$1,945.

IBM has already cut the US price of several of its personal computer models more than once this year, and further price cuts can be expected, according to industry analysts.

But price cuts alone will not be enough to beat the clones, industry leaders believe. IBM will solve the clone issue by introducing proprietary technology, Apple Computer chairman John Sculley believes. "My feeling is that IBM must introduce a superset of PC DOS (the IBM PC operating system) sometime in 1988," Mr Sculley said at a recent analysts meeting. "I believe that with its higher end workstations it must have better systems integration

between workstations and mainframes. This would be a logical place for IBM to build in something that is proprietary," he explained.

By adding its own networking software to a high performance version of PC DOS, IBM could effectively cut clone makers out of a major portion of the personal computer market.

In the meantime, IBM is widely expected to introduce its own low-cost personal computer aimed at schools and "home office" applications. According to industry analysts, IBM's new \$200m highly automated personal computer production plant in Texas will soon begin churning out the "clone beater." They regard IBM's recently introduced "PC Convertible," a portable per-

sonal computer, as Big Blue's first step toward a low cost PC.

The convertible incorporates a set of highly integrated chips that replace dozens of smaller chips on the PC circuit-board.

IBM could easily use the same chips, the analysts reason, to create a \$500-\$700 personal computer that could go into mass production at the Texas plant. The betting is that IBM might introduce such a product as early as next month. If the analysts are right, then IBM's new "Home" computer will hit the market at about the same time as Apple Computer unveils its Apple IIGS, a 16-bit upgrade of the Apple II. The Apple IIGS is expected to incorporate high performance graphics and sound features designed to appeal to home users and schools.

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MANUFACTURERS OF THE WORLD'S MOST POWERFUL HAND-HELD COMPUTERS

Japanese investment

By Stephanie Yanchinski in Singapore

COUNTRIES in Southeast Asia are rapidly moving into the information technology era, and advanced software design, thanks to Japanese men and money. In collaboration with local governments, the Japanese International Co-operation Agency, JICA, the organisation for technical co-operation, is sending computer experts and hardware to help set up national institutes of advanced computer training in Singapore, Malaysia, and perhaps Thailand.

The joint programmes cost the Japanese government billions of yen each year. Yet authorities believe the money a good investment in future goodwill and markets for Japanese equipment. The market for minicomputers in the public sector in Malaysia, for instance, is expected to grow by as much as 40 per cent over the next few years, according to the JICA representative in Kuala Lumpur.

Such collaboration is furthest advanced in Singapore, where joint training programmes have been running since 1981. The Japan-Singapore Institute of Software Technology set up in 1982 by Singapore's Economic Development Board, with technical help from the Japanese, offers a diploma course for A-level students in computer analysis, and programming.

A second five year pact was announced by Singapore's Economic Development Board earlier this year. The objective of this technical assistance programme, the first of its kind the Japanese Government has extended to any country, is to provide opportunities for computer professionals to upgrade themselves through further training.

Meanwhile, in October Malaysia will launch its own National Computer Institute with Japanese assistance. A team of Japanese experts have worked with the National Public Service Department since April to design a programme aimed at training Malaysian Government officials in information technology.

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Thomson-CSF is the largest defense electronics company in Europe and the third largest in the world. Balancing these activities are several nonmilitary businesses that share the same advanced technologies—for example, we're the world's leading supplier of air traffic control systems.

medical diagnostic imaging systems and TV station equipment. Again, well over half of our sales in these two fast-growing sectors is generated outside France.

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MANAGEMENT: Marketing and Advertising

SOME MAY argue that the evidence has still to present itself. But more and more UK companies are attempting to sharpen their marketing performance by the seemingly simple device of improving their customer service.

Examples of this new "human face" of British business include:

- British Airways sending all 37,000 staff on a special training programme called "Putting People First" in a bid really to become the World's Favourite Airline;
- Barclays Bank spending several million pounds on advertising to tell customers about its new Customer Service Programme;
- British Rail putting about a third of its workforce through a series of training programmes to learn how to treat passengers as people.

A wide range of other companies and organisations has followed suit, including British Telecom, Woolworth, American Express, British Road Services, Bernal Inns, and Volkswagen/Audi.

What is behind this seemingly sudden surge in corporate belief that the customer really is king?

Why a smile is being put on the face of service

The customer is king. David Churchill reports



"Companies have finally woken up to the fact that customer service can make all the difference," believes Colin Adamson, a consumer affairs consultant and chairman of the newly formed Society of Consumer Affairs Professionals. "They are taking a more professional view about customer relations, realising that it can make a significant difference to the bottom line."

The society is based on a similar grouping in the US which has some 1,800 members. In the UK, 65 executives responsible for customer relations within companies and organisations have already joined the new venture within weeks of it being formed.

Three key factors have spurred companies on to adopt a more professional attitude toward customers.

- Competition. Retailers, hit by the downturn in spending in the early 1980s, started wooing their customers by enhancing their stores and putting staff through special training schemes.
- The new management team at Woolworth, for example, quickly realised that service was an important key to changing Woolworth's image and mounting an effective challenge in the High Street. Special videos explaining the importance to Woolworth of good customer service were shown to all staff, backed up by half-hour presentations on a weekly basis. Special awards are given to staff who consistently offer good service.

An extra stimulus to companies to improve their service has been that customers are less concerned about price competition in the wake of a falling inflation rate.

"One of the great truths of business is that people do not always buy on price," asserts Nicholas Mendes, a West Midlands public relations consultant who has just published a pamphlet on the reasons companies should become more customer-oriented.

Privatisation. British Airways and British Telecom are among the nationalised industries which either have already—or intend to—switch from public to private control. The new wind of competition in the private sector has encouraged them to ease the path with special customer care programmes.

British Airways, for example, found in a private survey taken in 1983 that its passengers felt that poor staff attitudes were letting the airline down, regardless of improved efficiency or more comfortable aircraft.

So between the autumn of 1983 and the summer of last year, all staff—from the chief executive downwards—were put on a specially designed course, run by Time Manager International.

The title of the course—putting people first—is significant. "It deliberately refers to putting people first rather than putting customers first," points out Colin Marshall, BA's chief

executive. "We want to remind our staff that their colleagues are people and the way employees treat each other is just as important as their treatment of customers."

BA's efforts appear to have paid off. Tim Sullivan, managing director of AA Travel Services, recalls the day when he was travelling on a BA flight for the first time in several months and got a strong feeling that something was different.

"The crew were doing everything right from the customer's point of view and it was obvious that they had been through some kind of training," he says. "I made inquiries and found out about their new training programme, which we subsequently ran for all our 300 travel agency staff."

New technology. As computers and automation become more visible to the consumer, so there is an increasing need for reassurance that the company cares. This is the theme of Barclays customer care programme which is currently being sold to the public via an expensive series of television commercials—estimated at costing some £750,000 to make—by Ridley Scott, director of the high-tech science fiction thriller Blade Runner.

Barclays and the other banks are beginning to appreciate that while automated cash dispensers and the incipient electronic funds transfer at the

point of sale systems may save them money, it can make the customer feel isolated.

Hence the theme of the commercials: in a high tech society, personal and friendly service is still available. Barclays is backing up this approach, it says, with a more open bank design and extra staff available for general inquiries at desks away from the cashiers.

But is all the attention being paid to customer service more apparent than real?

British Rail's glossy television advertising campaign—with the theme "We're getting there"—has annoyed many frustrated commuters. British Rail still has a long way to go before the majority of passengers will feel they are getting value for money, comments Major General Lennox Napier, chairman of the transport industry's consumer watchdog, the Central Transport Consultative Committee.

British Rail still hasn't got there, suggests the Consumers' Association, which recently carried out a survey into rail services. "BR are some way off achieving the aims it has ambitiously set itself," it adds.

BR, in reply, claims that its own surveys show a positive change in customer attitudes towards the railways, as well as an increase in passenger traffic.

British Gas, another nationalised industry, on the verge of privatisation which has sought to improve customer service, still has an appalling reputation among gas users for its poor level of service.

Some cynics also dismiss training programmes, such as BA's Putting People First, as simply what is known in the US as "smile training." "We are not teaching people how to pull the wool over the customer's eyes," insists Chris Lane, chief executive of Time Manager International in the UK. "It is personal development training. If an employee has a positive attitude towards the job and identifies more clearly with the objectives of the organisation, everyone benefits."

Inevitably, many customers of British Airways, Barclays Bank, and so on, will still have tales of individual grievances—suggesting that even the best training schemes cannot overcome years of prejudice.

"The real problem is that the British still confuse service with servility," points out Colin Adamson. "There are deep-seated attitudes which have to be overcome before effective customer care can be put in place and customers really do get service with a smile."

Additional reporting by Alan Pike, Industrial Correspondent.

Sales promotion A 'lusty youth' with growth potential

By FIONA McEWAN

NEXT WEEK marks another notch—if a modest one—in the growth chart of that so-called ugly sister of marketing services, sales promotion. The launch on Monday of the Sales Promotion Register in London, run by Lynda Payne along similar lines to her much used Advertising Agency Register (now 12 years old) and Public Relations Register (now five years old) is in response to client demand and underlines the maturing of this non-advertising promotional field.

The register enables companies and agencies to find each other, by offering clients the chance to view videotapes, documentation and portfolios of agencies' work at leisure, in private and in confidence. Ten agencies, all members of the Institute of Sales Promotion are registered so far, though the plan is to double that figure.



The feeling within the industry and from clients is that sales promotion has been enjoying something of a boom, though just how big a boom, no one knows. "The infant has grown into a lusty youth," says David Drakes, vice president of the ISP and managing partner of the Marketing Partnership. Guestimates of this ill-documented business put the annual turnover at £20m, thus outstripping advertising by about £1bn, though this figure includes everything from discounting to retailers, rebates to manufacturers, in house and consultancy together.

New the ISP, which represents 60 agencies and some 1,000 individual members, says it is to try to crack the prickly problem of gauging the size of an ever-increasing slab of marketing budgets.

The City too senses the buoyant mood. "Sales promotion is a huge growth area of marketing and this is reflected in the premium ratings of the quoted consultancies," says Richard Dale, marketing analyst of stockbrokers James Capel.

Sales promotion means all non-media communications which effect sales aimed at the consumer, salesforce or trade. That includes special offers, contests, coupons, premiums, give-aways, conferences, exhibitions, sales incentives and employee communications.

Though still dogged by the "below-the-line" tag it has

tried so long to shake off, the business of sales promotion has made considerable strides in recent years towards hiving up its status and meriting consideration by marketers as a major factor in the marketing mix, not an also-ran.

Where traditionally such promotions were the responsibility of brand managers and junior executives, now it is as likely to be the marketing director who learnt the power of sales promotion in his or her days as brand manager or even the managing director who handles them.

New users, too, like government (the Central Office of Information is a regular client for instance the "Money" campaign) and financial services (from banks to insurance companies and credit cards) have earned sales promotion a credibility beyond the limits of its original retailer base.

Since the idea is to generate sales or instigate action of some sort, sales promotions come in all guises. One of the earliest recorded by Alan Toop of the Sales Machine, one of the first creative consultancies in the UK, was for Haywards Pickles. At the time the television commercials featured horror movie actor Vincent Price with the line "They bite back." Toop's promotion continued the mood by hanging sticking plasters round the neck of the actual jars. "A very successful promotion," he remembers.

"One thing that distinguishes sales promotion from other consultative marketing activity,"

says Jim Castling, general manager Europe for Cato Johnson, an international sales promotions company, is that effects should be measurable in terms of sales. "Any sales promotion we undertake starts with statements of objectives and must be measurable post hoc."

Objectives, though mainly to shift products from shelves, do vary. Sometimes the idea is to keep up a company's visibility to the trade and so retain interest in its goods. "The ideal sales promotion," as one practitioner puts it, "is the one that sells most product and costs the least."

Currently, the most visible UK promotions are the petrol and newspaper bingo promotions, says Drakes, who gives his vote for the most successful of the year to Sport Aid and before that, Live Aid. Francis KJLingsbeck Bain, a publicly quoted sales promotion company, cites Heineken as one of its successful recent promotions. It ran in May this year with an offer of one can of lager free in return for four ring pulls. Results showed that overall brand performance improved 15 per cent in volume during the month, with sales at one major supermarket chain up by 33 per cent. The speed of turnover within the supermarkets involved was up by 27 per cent.

The skills required of a good sales promoter involve, on the one hand, being highly sales oriented, and lateral thinking," says Castling, "and on the other

a stickler for detail and logical planning." The same person who organises a 10 pence off your bottle of shampoo promotion can find himself engineering an energy conservation programme of seminars and presentations to top industrialists.

It's all a far cry from the legendary "plastic daffodil" hawkers of the early days of sales promotion: Martin Sorrell, whose company WPP Group is acquiring below the line companies in the UK, including sales promotion, at a voracious rate.

A new aggressive player in the field is former Saatchi financial director Martin Sorrell, whose company WPP Group is acquiring below the line companies in the UK, including sales promotion, at a voracious rate.

Advertising agencies, too, are on the acquisition trail as many of them take the multidisciplinary route. It has come full circle, say industry observers, who recall the late 1960s and early 1970s when many agencies tried to handle promotions themselves, but with little success.

Future growth of the industry looks likely to follow the international route, a precedent already set by the advertising industry. "More multinational clients are beginning to take an international perspective on sales promotion activities," says Toop, citing his company's pan-European campaign for Lego toys and Scotch video tapes. He now has offices in Spain and Italy.

Other companies, such as KLP of the Netherlands, are busy building networks throughout Europe. Cato Johnson, owned by the Young and Rubicam advertising agency, already boasts wholly-owned offices in virtually all EEC capital cities. The Sales Promotion Register is at 62 Shaftesbury Avenue, London W1.

Is there room for another quality daily? 48 of Britain's top journalists think so.



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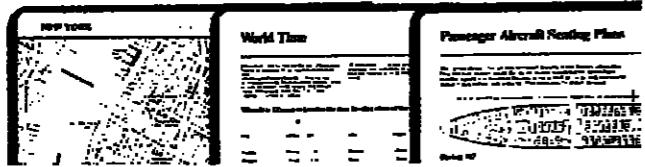
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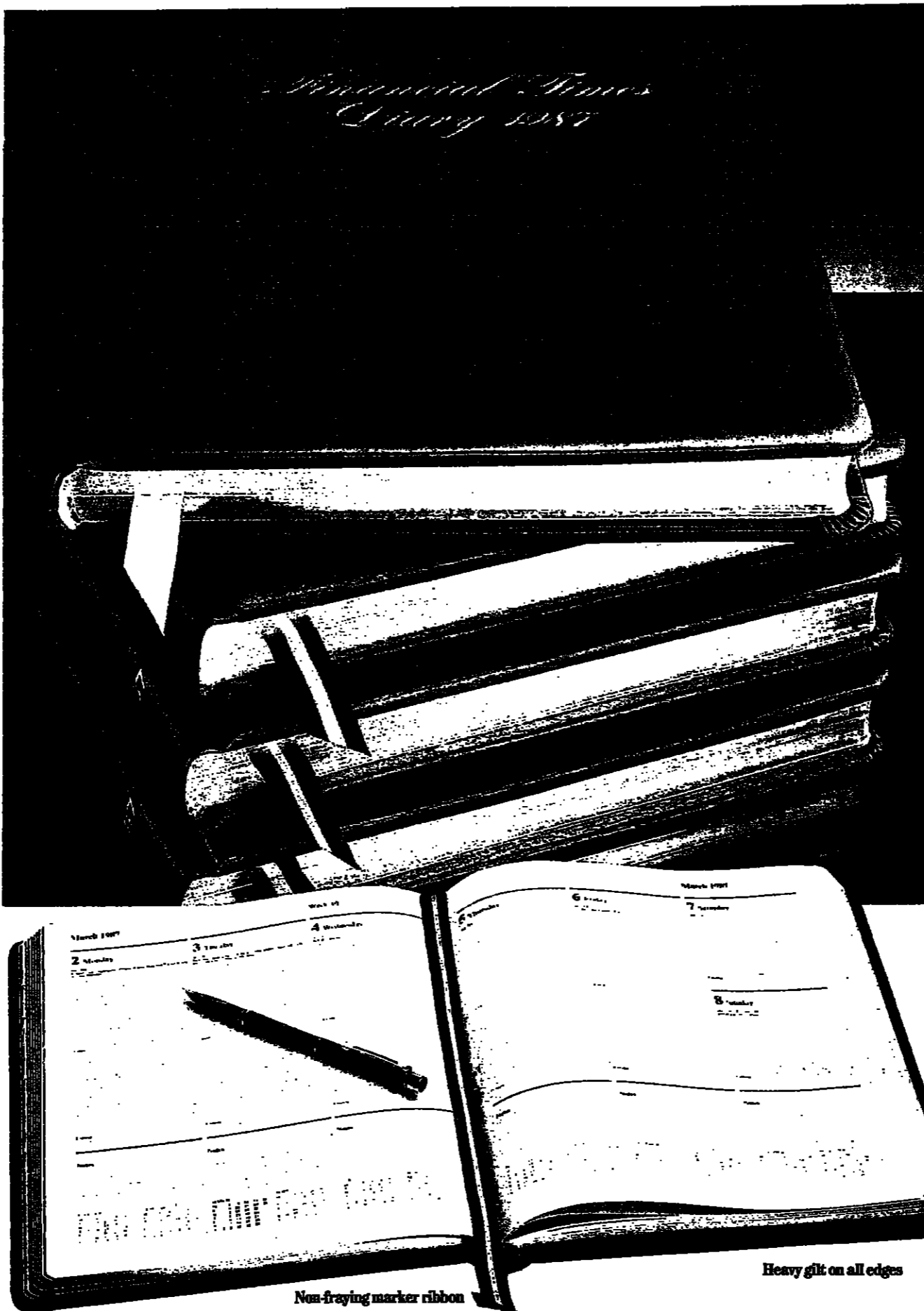
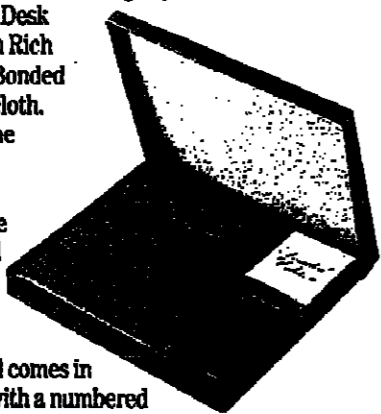
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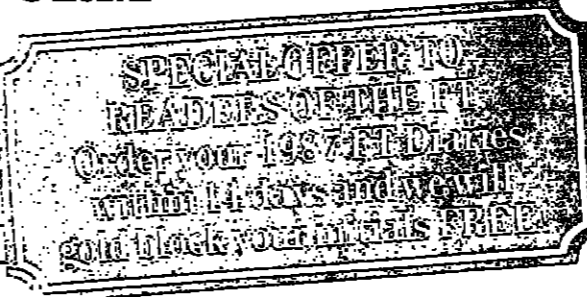
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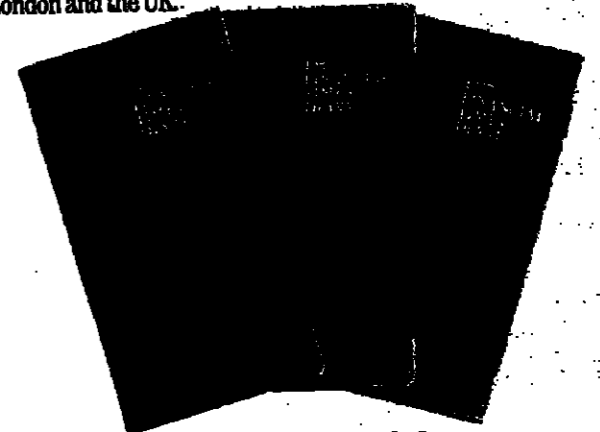
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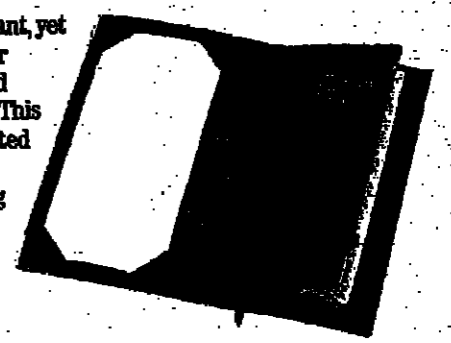
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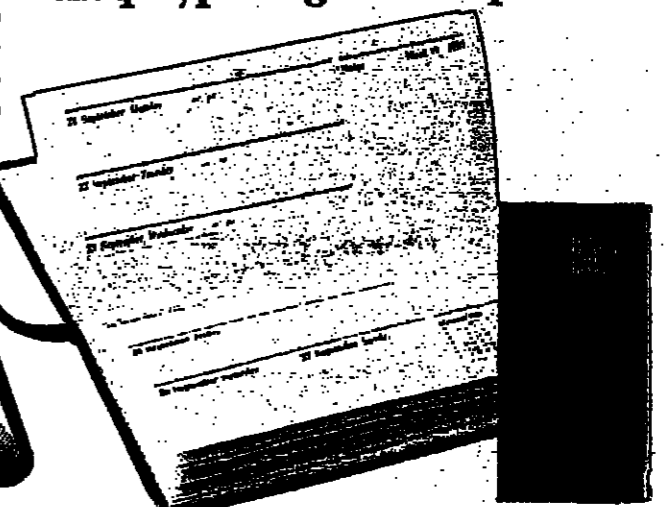
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THE ARTS

Edinburgh Festival/Patricia Morison

Portrait of Scotland's golden age

A revelation awaits visitors to The Golden Age of Scottish Painting at the Edinburgh Festival...

two marvellous portraits face each other. The Clerks of Penance are a middle-aged couple, informally dressed on an evening stroll...

The festival's other exhibitions are a mixed bag, and with time for only one other I would choose Scotland and India at the National Library...

There are many pleasures in this rich exhibition. The Runciman Brothers' pen and inks explore violent passions in the mythical age of Ossian...

Hallé & Toronto Symphony Orchestras

Dominic Gill

Six symphony orchestras and four chamber orchestras appear at this year's Edinburgh Festival...

orchestra—more solid, in their fashion, than the Halle, more reliably schooled, but less finely tuned in their responses...

The following evening, on Tuesday, the Toronto Symphony Orchestra under Andrew Davis arrived in the Usher Hall on the first leg of a European tour...

Chinese Magical Circus

Martin Hoyle

Lady preachers are a commonplace in Scotland these days, and subtlety somewhere on the Edinburgh fringe there is a dog walking on its hind legs...

Chinese on one bicycle, a lady standing on one hand doing a back-bend until she wraps her feet round her head...

can't work it out) she turns over on to her tummy and back again, without dropping a glass...

The Oriental motif (The Toko Medea, The Takeda Marionettes) continues with Suma, performed by the Banyu Yanyu company...

Bolshoy Ballet/Battersea Park

Clement Crisp

As the last leg of what has been a long and exhilarating visit, the Bolshoy Ballet is installed until Sunday in a tent in Battersea Park...

The dancing is beautifully generous in impulse. Natalya Bessmertnova melting into each phrase of the great Nina Ananiashvili gazelle-like in the little waltz...

Lyudmila Semenyaka and Irekh Mukhamedov bravely through Solor's variation from Bayadere, and Maria Zubkova and Alexander Vavilov were excellent as the Indian Dolls from Grigorovich's Nutcracker...



Lyudmila Semenyaka and Irekh Mukhamedov

Marlowe/King's Head, N.1

Antony Thornecroft

If you cannot have a really good musical (and you rarely can) there is nothing to beat a really bad musical. Marlowe, first produced off Broadway (probably in Topeka, Kansas) in 1962...

Based around the life, or rather the death, of the Elizabethan playwright who staged himself in a tavern brawl in Deptford, it offers bad acting, principally through Steve Harley in the title role...

Mozart Requiem/Albert Hall

Max Loppert

At the Proms on Tuesday the Monteverdi Choir and English Baroque Soloists gave their main offering the Mozart Requiem. It was not the first "authentic" performance of the work in London...

timbres, even the special character of the drum-beats. But here, concentration on articulation provided the key to a deeper view of the music...

Berlin festival lifts the veil on arts in Moscow

West Berlin next month will assume a pre-war Berlin role when it becomes a cultural bridge between Moscow and West. Remarkably, this will take place with the full support of the Soviet authorities...

been selected for screening at the Arsenal Cinema. Their showing reflects the efforts of the new head of the Soviet Film Festival, Elem Klimov, who has championed the release of films previously blocked by the censor...

Arts Guide

Muscle/Monday, Opera and Ballet/Tuesday, Theatre/Wednesday, Exhibitions/Thursday, A selective guide to all the Arts appears each Friday.

August 22-28

Exhibitions

LONDON

Hayward Gallery: Dreams of a Summer Night - an exhibition of painting at the turn of the century in the five Nordic countries...

provides a fitting home for the world's largest collection of Picasso's work. It comprises 203 paintings, 130 sculptures...

state cultural collections. The eight royal collections are presented separately with characteristic masterworks...

Bosconi Fratelli, of doubtful attribution, Ends Sept 7. Venice: Palazzo Grassi: Futurism and Futurists. Flat opens its art centre on the Grand Canal with the largest exhibition to be devoted to the Futurist Movement...

PARIS

Medieval art in Paris: The abbots of Cluny built their magnificent lay-thee town house in the heart of the Latin Quarter on three blackened ruins of Roman baths...

Düsseldorf, Kunstmuseum, Ehrenhof: S. Otto Panikoff (1883-1960). The Russian 60 huge charcoal drawings by the German expressionist covering 1933-34. Ends Oct.

Brussels: Ghosts: Chambres d'Amis, 31 international artists showing in 51 private houses. Tickets, map etc from Modern Art Museum, Ghent (091/211703). Ends Sept 21.

Netherlands: Amsterdam, Royal Palace: This year's summer exhibition is devoted to the work of Jacob de Wit, an 18th-century Dutch artist likened in his day to Titian...

richly decorated with bows and ruffles. The ornate jewellery, or "peasant gold", reflects growing interest towards the end of the last century. Ends Aug 31.

Washington: National Gallery: Viennese Renaissance sculpture from the Kunsthistorisches Museum includes work by Bertoldo di Giovanni, Andrea Briosco, and Alessandro Vittoria. Ends Nov 30.

Madrid: Prado Museum, French, Spanish and Italian paintings of the 18th century. This exhibition from the Prado collection includes works not seen for 15-20 years as well as recent acquisitions. Ends Sept 14.

Tokyo: Turner (1775-1851): Over 100 oil paintings and water colours in one of the most important Turner exhibitions held overseas. Ends Oct 15.

Art Institute: Treasures of Japanese Buddhist Art, the only showing in the Western world of works from the great Todaiji Temple in Nara, Japan. Includes 151 statues, handscrolls and intricately designed lacquered objects from the largest wooden temple in the world. Ends Sept 7.

Moscow: The unknown works of Mies van der Rohe and his disciples of modernism shown 250 original drawings and models to better place the architect in the modern tradition through a fuller range of his works than previously covered.

Cooper Hewitt Museum: Hollywood, Legend and Reality celebrates the history of America's greatest popular culture in all its exuberance and intricacies through the various craft like production, direction, editing and special effects. Ends Oct 25.

Washington: National Gallery: Viennese Renaissance sculpture from the Kunsthistorisches Museum includes work by Bertoldo di Giovanni, Andrea Briosco, and Alessandro Vittoria. Ends Nov 30.

FINANCIAL TIMES

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Thursday August 28 1986

Farm dilemma for the Gatt

BY IDENTIFYING agriculture as the most important topic for the proposed round of international trade negotiations, 14 producer nations meeting in Australia this week have highlighted a fearful disarray in world markets. But their declaration from the Queensland holiday resort of Cairns may also bode ill for the crucial General Agreement on Tariffs and Trade meeting next month in Punta del Este, Uruguay, another holiday resort. There, ministers of the 92 member nations of Gatt will grapple with the agenda for a trade round that promises to be the most politically difficult yet undertaken.

The Cairns club, led by Australia and claiming to represent nearly a quarter of world farm trade, is taking direct aim at the most visible and damaging symptom of world agricultural over-capacity: the export subsidy programmes of the EEC and the US that have been destroying markets for weaker, agriculture-dependent economies in Asia and Latin America. Four years of argument at the Gatt headquarters in Geneva resulted in a theoretical agreement to tackle these trade-distorting subsidies. But at the last minute the EEC was unable to endorse that commitment because of the refusal of France (supported by Ireland, Greece and Spain) to the Common Agricultural Policy of the EEC laid so explicitly on the bargaining table.

Deeper problem

Meanwhile, the Americas, whose dislike of the CAP has brought them into almost permanent confrontation with Brussels over farm trade, have indicated support for the objectives of the Cairns club. This is in spite of the fact that the US has its own "export enhancement programme of cut-price sales which is designed to win back markets for US farmers struggling against bankruptcy. This programme for beating the EEC at its own game has further inflamed the situation, spurring the creation of the alliance centred in Cairns. If export subsidies were the only issue, next month's Gatt meeting might succeed in drawing up a programme of negotiations for their removal, in spite of the EEC's resistance. Unfortunately, the problem runs much deeper. Trade in agriculture has never been subject to the same Gatt disciplines as trade in

Opening up the professions

THE THATCHER Government, unlike its predecessors, has recognised that many of the rules and regulations of professional bodies in the UK represent unnecessary and damaging limitations on competition. It has rejected the self-serving argument that the professions are somehow "special" and need to be exempted from market forces if the quality and integrity of their services are to be maintained. Yet in spite of its good intentions, the Government has made relatively limited progress in sweeping aside professional restrictive practices. The most notable successes are the breaking of the opticians' monopoly on spectacle dispensing and the introduction of advertising in some professions. The Government has also encouraged big changes in the stock market, and has bowed to pressure over the elimination of the solicitors' conveyancing monopoly. Another report by the Office of Fair Trading, this time on restrictions imposed by architects, accountants, solicitors and barristers, may do something to rekindle the Government's radicalism. But it would be foolish to expect much in the way of serious reform. It is only because the scope of the OFT investigation was quite narrow. Sir Gordon Borrie, the OFT's director general, has looked only at restrictions on market structure imposed by professions rather than at restrictions in general.

Entry restrictions

Yet it is often argued that competition is limited not just by restrictions on business structure but also by other distortions such as the erection of artificial entry barriers. This is possible because of the control professions exert over the licensing of their members. The numbers of practitioners are restricted by, for example, extending training periods or raising the standard of examinations far beyond what is actually required to ensure competence. This is done ostensibly to protect the consumer but, as the OECD noted in a 1985 report on professions, the real purpose may be "to get high prices and earn monopoly

goods. The existing subsidy rules merely urge the signatories to try to avoid subsidising foreign sales of primary products. Direct or indirect subsidies that have that effect are tolerated, provided no more than an "equitable share" of the export market is gained. The language of Article XVI has done nothing to help resolve disputes. The Gatt itself has long recognised the wide political implications of restoring order. Export subsidies are only the consequence of domestic farm support programmes that artificially raise the price of exports at home in order to maintain the incomes of those living on the land. And the gap between domestic prices and world prices will keep on widening so long as farmers are given the financial incentive to grow and the technology to improve yields.

Useful service

Both the US and the EEC are now paying the price, in terms of record high unemployment, of unsustainable over-capacity and they are reaping a harvest of ill-will from countries unable to dig into taxpayers' pockets. Trade negotiators have probably gone as far as they can in opening agricultural support mechanisms to scrutiny and negotiation. Now it will be for their political masters, meeting in Uruguay, to decide whether the time has come at last to tackle, rather than merely to examine, the fundamental problems of world agriculture.

Gatt disciplines for trade can certainly help to accelerate the pace of necessary adjustment in any industry—by blocking the easy escape route for politicians who are besieged by powerful interest groups to grant open-ended protection. But if governments are not to be exempted from market forces and design of their protection for farmers, it is hard to see what a Gatt negotiation on agriculture can achieve. The Cairns club is performing the useful service of reminding the world of a gaping hole in the Gatt system, but a confrontation at Punta del Este could wreck an already frail consensus. The last Gatt ministerial meeting, four years ago, was a diplomatic failure as the Cairns club failed to agree on agriculture. The consequences of another diplomatic failure would be little short of disastrous.

NORMAN WILLIS, the substantial general secretary of British Trades Union Congress, leapt back in his chair in the Ernest Bevin room behind his fourth-floor London office, and speaks of a new positive spirit surrounding the UK's hard-pressed trade unions.

"There's a new zest now," he says. "Crushed by union law changes by the miners—that's how it was supposed to be. But that's not happened—and it won't happen next week. Next week, in breezy Brighton, the annual Congress of the TUC assembles. For the past few years, the TUC's sea-side seminar has been a rather different affair. In 1983, shattered by Labour's rout in the General Election, the unions tried to come to terms with a new, limited role; the following year, Congress was convulsed fruitlessly, as it transpired—with the sound and fury of the Titanic miners' strike; in 1985, the TUC was pitched to the edge of a potentially fatal split over taking Government money for ballots—but drew back from the precipice.

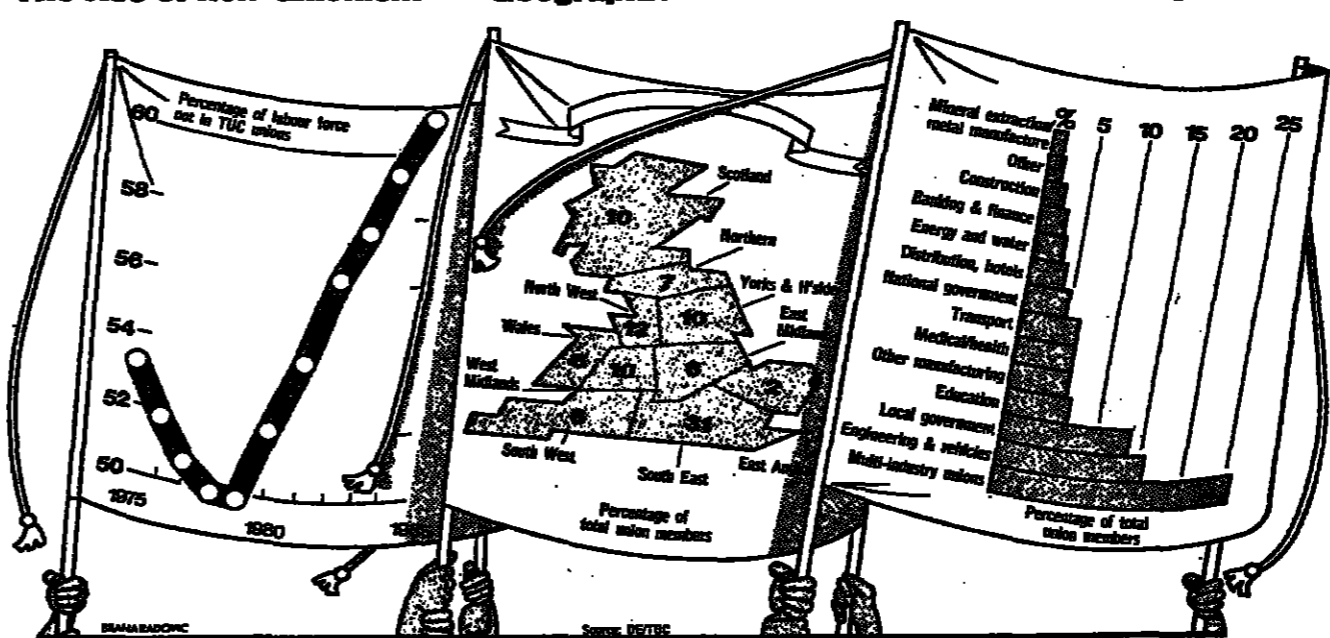
Despite the dark mutterings of a plot to despatch him, Mr Willis and his advisers believe that this year, the unions look healthier than for some time. Certainly there will be rows over the Labour Party's new ballot-centred employment law programme, over a statutory minimum wage, over nuclear power, over News International's wapping dispute. But the possibilities on the horizon of a change of Government means every effort is being made to ensure those differences are not debilitating.

"People are conscious of a decision-making process that is a run-up to a General Election," says Mr Willis. "People are aware of the need for priorities. They need to be. Because away from the formal, high-level world of Europe, the sweeping changes in the way people work and in their attitudes towards trade unionism are posing a daunting challenge to Britain's trade unions.

At its most basic level, a clear and growing majority of British workers no longer belong to a trade union. Non-unionism has shot up, as shown in the accompanying graph. Based on data from the TUC and the Department of Employment, trade union density—the proportion of new jobs in TUC unions (the most reliable membership guide)—is now below 40 per cent. Compared to the US, where only 19 per cent of workers are in unions, the UK has a higher density of workers in unions. But there is a big difference: in the US, the density is high in the traditional areas, like Wales (64 per cent), or the North (67 per cent), but low in areas where there are a large number of new jobs—the South-East (41 per cent), East Anglia (20 per cent).

Within this pattern, research by the Open University found that the old-established centres of union organisation are becoming increasingly marginal: in the AEU engineering union, for instance, more than half the union members used to be in five key areas—London, Lancashire, the West Midlands, South Wales and Glasgow. But as a result of the recession of the 1980s, these core areas together now have many fewer members than areas which were previously considered peripheral. Professor Doreen Massey of the Open University says that the trend is continuing and points to a low presence of unions in the growth areas of the country, such as the M4 corridor. Scotland still has many union members in the traditional industries of steel, shipbuilding and mining. But all those industries are in decline, and in the growing high-tech "Silicon Glen" Scottish Development Agency's examination of US-owned com-

The rise of non-unionism Geographical distribution Distribution by industry



BRITAIN'S TRADE UNIONS At war with a wasting disease

By Philip Bassett, Labour Editor

traditional areas, like Wales (64 per cent), or the North (67 per cent), but low in areas where there are a large number of new jobs—the South-East (41 per cent), East Anglia (20 per cent). Within this pattern, research by the Open University found that the old-established centres of union organisation are becoming increasingly marginal: in the AEU engineering union, for instance, more than half the union members used to be in five key areas—London, Lancashire, the West Midlands, South Wales and Glasgow. But as a result of the recession of the 1980s, these core areas together now have many fewer members than areas which were previously considered peripheral. Professor Doreen Massey of the Open University says that the trend is continuing and points to a low presence of unions in the growth areas of the country, such as the M4 corridor. Scotland still has many union members in the traditional industries of steel, shipbuilding and mining. But all those industries are in decline, and in the growing high-tech "Silicon Glen" Scottish Development Agency's examination of US-owned com-

The majority of workers are no longer members

panies showed that 63 per cent of electronics plants were non-union, rising to 86 per cent in high-tech health care companies. Britain's unions have failed to crack these new industries—failed to follow the work. Employment has shifted massively from manufacturing, hit hard by recession, to the private-sector service industries promoted by Lord Young, the Employment Secretary, such as tourism, hotels and restaurants. The unions have not followed suit. Jobs in services rose in the six years from 1979 by 9.3 per cent. But in the private-sector service industries, union density remains very low: the general GMBU union, which has tried hardest to organise in hotels, estimates union membership there at only 6 per cent. Not only have the unions failed to penetrate the growth sectors of work; they are slipping badly in their traditional base. In manufacturing, trade unionism's core, employment has fallen by 13 per cent but union membership has slumped still further, by 24 per cent. Why? Why don't people want to be in unions? In some cases, it is because they cannot be more and more employers, especially those setting up for the first time do not see the need for unions and do not recognise them. This is particularly true of foreign-owned firms: almost 40 per cent of the Japanese companies in the EEC

are non-union, for example, with a little over that having only an in-house company union. Professor William Brown, of Cambridge University's applied economics department, says: "The employer's control of recognition has always been a crucial determinant of union development." Partly, though, it is because people simply do not want to be in unions. IBM is only the most prominent example of a non-union company where employees, when asked, rejected trade unionism. Science parks and industrial estates in growing new towns like Milton Keynes are full of non-union companies like Westinghouse UK subsidiary, the robotics manufacturer Unimation, in Telford.

Re-invigorated by the chance of a Labour government

There, women soldering on the production lines react with a large part of their economic muscle gone, the unions' ability to secure achievements for their members simply by virtue of membership size is much reduced. Gallup finds that about two-thirds of those surveyed thought that wages and conditions would not have got to their present levels without trade unions. But this perception may be changing. Although some estimates put the union wage differential at a very high level—as much as 74 per cent—per-

largest section of people last questioned on unions by Gallup were broadly sympathetic to unions, but were not members. Of those who are members most are not actively involved: Mori found recently that while almost two-thirds of union members voted in union elections, and the same percentage had at some point been to a Gallup meeting, only 29 per cent had put forward a proposal at one, and only 16 per cent served as a shop steward. A fifth of members, had participated in no such activities at all.

Why should they? Weakened

Why should they? Weakened, with a large part of their economic muscle gone, the unions' ability to secure achievements for their members simply by virtue of membership size is much reduced. Gallup finds that about two-thirds of those surveyed thought that wages and conditions would not have got to their present levels without trade unions. But this perception may be changing. Although some estimates put the union wage differential at a very high level—as much as 74 per cent—per-

Wright goes on screen

General Electric, the US industrial giant which acquired NBC as part of its \$6.4bn takeover of RCA has made no secret of the fact that it hoped Grant Tinker, aged 60, would stay as chief executive of NBC, currently the most successful of the big three US TV networks. Under Tinker NBC rose from a lowly third place in the ratings to top spot, enabling NBC to survive the sharp downturn in the US TV advertising market better than the others.

Lords' aid

Britain's National Health Service has its problems, but at least the people of the Western Sahara are benefiting. Liberal peer the Earl of Winchelsea, aged 49, who is heading an aid scheme for the area, says: "It's rather ironic. We wrote to every area health authority in the UK asking for help—equipment, not money. We had a great response, from bedding to X-ray machines made redundant by hospital closures."

Closed doors

Selling expensive cars in a city as depressed, economically speaking, as Liverpool might seem an uphill way to make a living. Yet two local businessmen, Talbot Smith and John Ireland, have built up a successful dealership in Mercedes-Benz cars and trucks there in the past six years. Business is so good for them that they are now putting the finishing touches to a £750,000 expansion scheme to provide showrooms, stores and servicing on a central city site near the Liver Building at Liverpool's Pierhead.

Men and Matters

wishes to retain its dominance in the broadcasting industry. Tinker calls Wright a "visionary" and adds: "The timing of his arrival could not be better."

ECONOMICS

"No, no, stupid—coffee prices rise when there's a scarcity of petrol when there's a glut."

Just a sideline

The links between building nuclear power stations and growing plants in test tubes are not obvious. But to Ron Rutherford, it all makes sense. Rutherford has an engineering background and is head of the corporate office of the National Nuclear Corporation, the Knutsford, Cheshire-based organisation owned jointly by the Energy Department and private industry, which is responsible for building nuclear reactors.

Observer

Working in the nuclear industry these days calls for diplomacy. Rutherford will have scope for this over the next few months as he tries to drum up £250,000 from venture-capital groups, and the agriculture industry, as extra backing to this new interest.

CHRISTIE'S IN THE CITY

Change of Address

on 8 September 1986 Christie's in the City are moving to

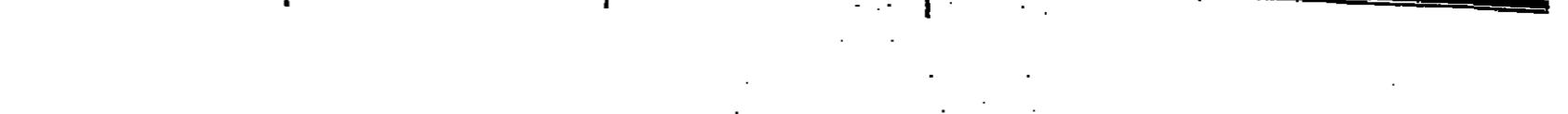
56/60 Gresham Street London EC2V 7BB Telephone: (01) 588 4424/606 1848

For any enquiries regarding our City Seminars or wine sales, exhibitions, auction catalogues or insurance valuations please contact Simon Birch or Peter Arbuthnot at our new office.

But it so happens that their building is alongside the Albert Dock preservation project where the atmosphere of Liverpool in the great days of sail is being nursed back to life with a maritime museum of historic ships. The development authority was not keen on scenes of 19th-century dockland being overlooked by a centre of 20th-century technology—and German at that.

A spirit of compromise prevailed. Inside the showrooms the cars will look very modern, but on floor of white tiles with mirror ceiling above, and discreet spot-lighting. Outside, the wall of the Road Range company facing the dock will be lined with old windows to step back a century in time.

Rutherford has an engineering background and is head of the corporate office of the National Nuclear Corporation, the Knutsford, Cheshire-based organisation owned jointly by the Energy Department and private industry, which is responsible for building nuclear reactors. Working in the nuclear industry these days calls for diplomacy. Rutherford will have scope for this over the next few months as he tries to drum up £250,000 from venture-capital groups, and the agriculture industry, as extra backing to this new interest.



GERMANY'S ECONOMY

The big engine that wouldn't

By Rupert Cornwell in Bonn

SOONER OR later it has to happen, but will today be the day?

This morning, the 16 men and one woman who comprise the policy-making council of the Bundesbank...

It is an argument which has dominated an ill-tempered summer of international economic diplomacy...

Infation after all has disappeared, the trade and current account surpluses are set to break every record...

Until last week it had seemed that for all the heavy words, a tacit agreement had emerged...

York, of last September 21, when the leading industrial countries agreed to pursue a lower value for the dollar...

On August 20, spurred by ever more depressing evidence about the faltering locomotive of the US economy...

So, conceivably, the Bundesbank might feel itself obliged to act today, even against its better instincts...

Quite apart from a natural dislike of being bullied by less virtuous rivals, the main reason for Bonn's long reluctance to cut interest rates...

that the economy is already doing very nicely on its own. West Germany, moreover, may be the third largest industrial power in the free world...

The combination of zero inflation and wage settlements averaging some 4 to 5 per cent has put more money in people's pockets...

None of this of course explains why the country's surplus on foreign trade, that most tangible proof of the imbalance between West Germany's capacity to produce and capacity to consume...

More important, the centre of economic gravity in West Germany is demonstrably shifting from the export sector to the home market.

contributed to a 7.5 per cent jump in imports during the first half. Industry is investing more, with the OECD predicting a rise this year of 10 per cent over the 1985 figure.

These are the figures on which the Germans rest their case, that the framework for steady long-term growth, the country's best offering for future global prosperity, is in place.

No one likes being told what to do by those less successful than themselves. The Germans feel they have played by the classic macro-economic rules and won.

Finance Minister, let slip recently in a revealing aside. Instead of firing verbal salvos across the Atlantic, Washington might be better employed reducing its runaway budget deficit...

In fact, however, the two sides may differ in their interpretation of the facts to hand, their fundamental diagnoses of what truly needs to be done in West Germany, beyond the cosmetics of inevitable interest rate adjustments...

They include lower taxes, deregulation of the protected sectors like transport and telecommunications which abound behind West Germany's free market facade...

The OECD wants the Government to speed up its halting programme of privatisation, and to cut subsidies.

All are moves calculated to appeal to the free enterprise instincts of Mr Reagan's America. They are also, more or less, the very goals to which Mr Stoltenberg and Mr Kohl say they are striving.

Reform of the country's capital and share markets is inching forward, while in June, Mr Stoltenberg—not least because of a need to massage his 1987 budget returns—announced plans to raise DM 4.5bn by selling off the remaining Federal Government holdings in the car manufacturer Volkswagen and the energy conglomerate VEB.

Everything, of course, is dependent on Mr Kohl and his centre right coalition being returned to power in five months' time.

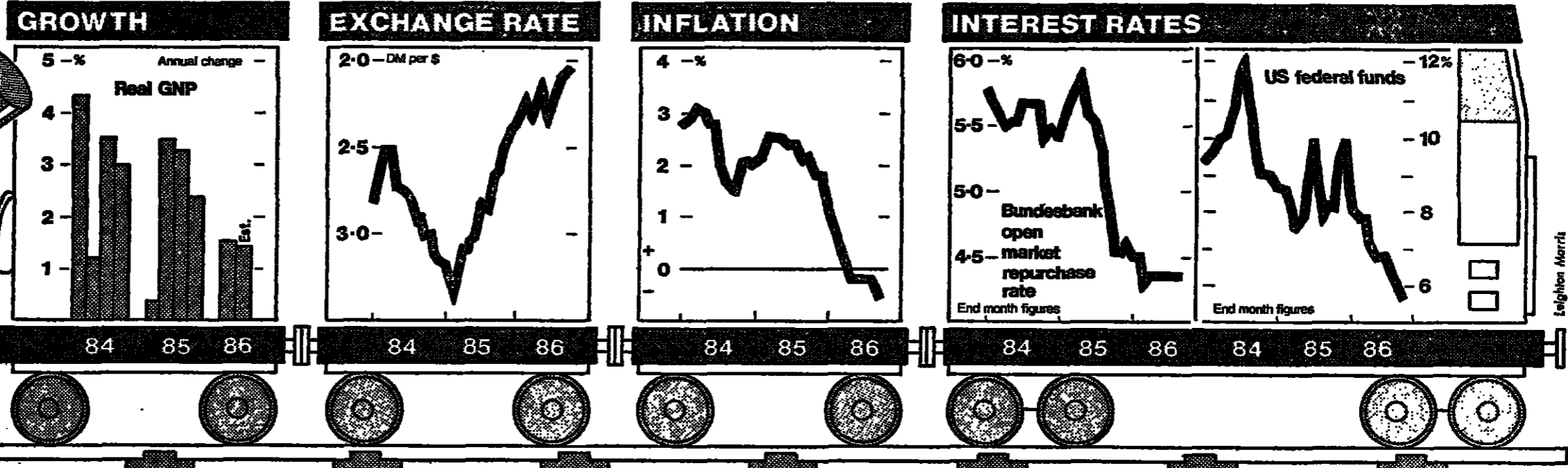
The Chancellor has been helped too by the failure of the opposition Social Democrats (SPD), either to come up with a credible alternative to their own—or somehow turn the arguments of Washington to their own advantage.

At its party congress in Nuremberg this week, the SPD has been advocating extra public spending to create new jobs, and wants to shift a greater burden of taxation onto the shoulders of the higher paid.

Neither is the unemployment issue of much service. The Government claims that 600,000 new jobs will have been created in 1985 and 1986.

The Chancellor in short has as yet little incentive at home to change tack, whatever his critics abroad may think.

It is possible of course that the world economic slowdown may spread to West Germany as well; but until it does Mr Stoltenberg will continue, as is his wont, doggedly, cautiously along his chosen course.



Unemployment in Europe

From Mr Edwin Whiting. Sir,—It is not fair to say, in your leader of August 22 in relation to unemployment, that West Germany is coping with other European countries founder.

Surely Sweden has about the best record in Western Europe, with an unemployment rate of around 3 per cent all through the 1980s against West Germany's 8 to 9 per cent.

A major factor in the Swedish attack on unemployment is the highly efficient National Labour Market Board which embraces all aspects of training and employment.

Each unemployed person is monitored and suggestions made as to jobs or training. A young person cannot be unemployed for long; if no suitable occupation can be found in the last resort a job has to be taken in the "youth pool."

If the UK had a regime which never allows any unemployed person to be out of sight, it would have been more successful than the present one.

The Danish system is very expensive but it has certainly prevented mass unemployment which would have been more expensive still.

Edwin Whiting, Greybeek, Kilder Road, Hayfield, Stockport.

The Danish experiment

From Mr Birger Jarulf. Sir,—Thanks for showing interest in Denmark's situation in your editorial comment (The Danish Experiment, August 18).

The situation is indeed remarkable. A devaluation of the Danish krone is not, however, a solution to the one outstanding problem in the Danish economy.

Letters to the Editor

balance of payments deficit. This means that a devaluation of say 5 per cent would for sure create more bottlenecks in the economy than it would solve.

Due to the government's success in creating jobs in the private sector, there are shortages of labour in certain sectors of the labour market.

The additional activity and jobs which the export sector hopefully would bring as a result of a devaluation, would create more bottlenecks in the labour market.

Unfortunately for the Danes, the only way ahead is more fiscal austerity so that the purchase power reduction will diminish the Danes' appetite for imports.

Flaws in City self-regulation. From Mr George Robertson, Labour MP for Hamilton. Sir,—Lex (August 23) lets Guinness off the same hook on which it so effectively impaled the company when the original intention to break a class one listed document commitment was made public.

I do not believe that the damage done by the Guinness example would be underestimated. Apart from the question mark over the future word of Mr Saunders, there are far graver implications.

There is, therefore, a major and significant flaw in what can now be billion pound deals and on which even promises made in class one circles are trusted—and if that is not a matter for genuine and real concern then I cannot imagine what is.

and significant flaw in what can now be billion pound deals and on which even promises made in class one circles are trusted—and if that is not a matter for genuine and real concern then I cannot imagine what is.

After a cosmetic repair job and a feeble and wholly inadequate explanation for its outrageous behaviour, Guinness is apparently off the hook because nobody knows what to do about conduct which all parties to the self-regulation facade acknowledge to be beyond the pale.

Guinness PLC may have finally blown the gaffe on the idea of the City policing the City, and that would be one minor cause for satisfaction in a grimy and distasteful episode.

Time zone advantages. From Mr John Locke. Sir,—I note from your article regarding London's pre-eminence as a foreign exchange trading centre (August 20) that one reason is "a time zone which overlaps with both the Far East and North America."

There is a nine-hour time difference between London and Tokyo, five hours between London and New York and 10 between New York and Tokyo.

Revising tax legislation. From Mr J. G. Ruddock. Sir,—To support Mr D. Tallon's letter (August 19) I would have thought in this day and age with the multiplicity of word processors and computers about, revision of legislation could be done by repealing and replacement of whole Sections, Parts, or even Acts without having the legislation for taxes getting longer every year giving so many different places to look up for one subject.

Peter D. J. Ingram, Paper Management Services, 1a High Street, Kings Langley, Herts.

The tide of imports

From Mr P. Ingram. Sir,—Your editorial on the latest quarterly review by the National Institute for Economic and Social Research (August 21) did not go far enough to counter the near fatalistic tone of the review.

The decline of UK industry, particularly over the last seven years, has been due more to import penetration than loss of exports. As an example, look at the UK paper and printing industries.

Table with 2 columns: Year (1984, 1985) and 3 rows of data (Production, Imports, Consumption).

In the last seven years, paper imports have not only kept all market growth of 673,000 tonnes but also displaced 492,000 tonnes of UK manufactured paper.

Table with 2 columns: Year (1984, 1985) and 3 rows of data (Production, Imports, Exports).

It is in the nature of printed products that the vast proportion will be produced domestically. Some products, however, usually bulk items, are susceptible to international competition.

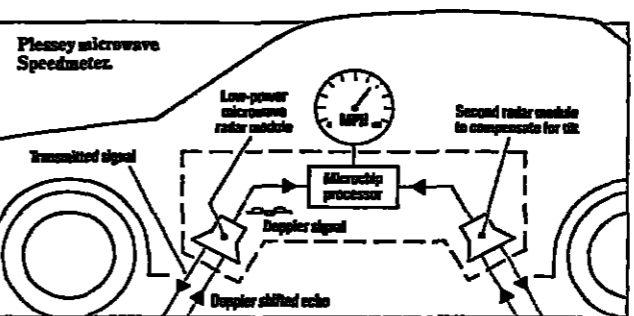
What is evident from available data for 1985 and the first half of 1986 is that the paper-makers have already started to reverse the tide of imports and halt to import penetration.

The basic issue is that the main damage to British industry from a strong £ has been a surge in imports. On the evidence now emerging from the paper and printing sectors, this trade can be won back by industries who have invested in new and more competitive capacity.

PLESSEY HOTLINE PLESSEY H

Microwave accuracy with car Speedmeter

Using microwave technology developed for radar and guided missiles, Plessey is bringing new accuracy to the measuring of speed in car manufacturers' rigorous testing programmes.



A tiny doppler module under the vehicle sends out a signal that bounces off the road and returns. The different character of the outgoing and returning microwaves indicates speed with a precision hitherto unattainable.

Tests can be conducted without wheel slip or bounce causing false readings. Because there are no moving parts in Speedmeter, and no physical contact with the road surface, reliability is extremely high.

Among the companies interested are Volkswagen, who have tested the equipment under all types of road conditions and are highly impressed.

TOUGH NEW COMPUTER MODULES

Plessey now has a range of military and rugged computer modules based on the popular VMEbus. They're a natural development of the existing product range which includes other military processors and commercial VME cards.

The new range of cards includes a 68020-based 32-bit processor, bringing the power and speed of this state-of-the-art microprocessor and the versatility of the VMEbus to the designers of military and ruggedised equipment.

Military versions are designed for conduction cooling over the full military temperature range. Rugged versions are electrically identical but operate between -40°C and +85°C with forced air cooling.

MOBILE DATA IN NEW POLICE GRANADA



The new aerodynamic Ford Granada police concept car for the 1990s now being demonstrated to police forces throughout the country is equipped with a Mobile Data Terminal supplied by Plessey.

It is in the nature of printed products that the vast proportion will be produced domestically. Some products, however, usually bulk items, are susceptible to international competition.

The law-enforcement version of the Granada has a wealth of high technology equipment on board, making it one of the most sophisticated police vehicles on the road.

WATCHMAN FOR CAA CROMER RADAR

The UK Civil Aviation Authority has chosen the Plessey Watchman primary radar for its medium range air traffic control requirements.

UK companies competed strongly for this system, which will be sited on the Norfolk coast close to Cromer. It will provide low-level surveillance in the southern North Sea with the prime objective of monitoring helicopters flying to and from North Sea rigs.

are of prime importance for the remote station. Watchman radar can meet this requirement with a single medium-power transmitter, based on a travelling wave tube.

Highly efficient anti-clutter performance, a particular feature of Watchman, is also vital, as Cromer Radar is subject to ground clutter and, at times, heavy sea-returns.

Plessey logo and tagline: The height of high technology.

01 935 2546/0902 22431

Tarmac Construction at its best

FINANCIAL TIMES

Thursday August 28 1986

SHEERFRAME Britain's largest producer of uPVC window and door systems...

Frontier Airlines expected to file for protection

By Paul Taylor in New York

PEOPLE EXPRESS, the financially troubled US airline, said yesterday that it had failed to find an alternative buyer for its Frontier Airlines subsidiary...

Boeing set to win \$1.5bn Awacs order from France

By DAVID HOUSEGO IN PARIS

BOEING OF THE US yesterday appeared on the verge of winning vital French Government approval for the sale of three of its airborne warning and control system (Awacs) aircraft...

warning system using its Nimrod technology. If that failed to be satisfactory, the British would be in the market for an alternative system.

does not believe that Dassault - which has no role in the European advanced fighter consortium - can cover its costs on the basis of sales of the Rafale to the French airforce and on exports.

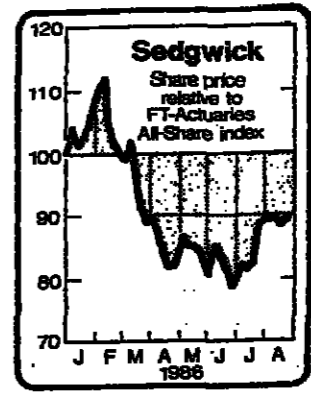
Moscow dismisses senior economic official

By Patrick Cockburn in Moscow

THE Soviet Union has removed Mr Nikolai Glushkov, chairman of the State Committee for Prices and one of the country's most important economic officials...

THE LEX COLUMN

Sedgwick goes for broker



There seems to be a corporate fashion to pay high prices for strategic acquisitions. But when these deals translate into earnings dilution investors are understandably trying the patience of their shareholders...

Marley has been in such a ferment of change that last year's interim offer no comparison. In August, Marley produced a record, if unaudited, seventh month to show which way the business is going...

one of the most sought after chips in the banking sector. Unlike the other clearers, TSB's fixed rate assets exceed its fixed rate liabilities...

Blue Circle will have difficulty matching last year's £117m but its monster US acquisitions no longer look at all expensive: it has built itself just the sort of strong base, with the additional flexibility of Mexican imports...

Farm nations form alliance to fight US and EEC subsidies

By RICHARD HUBBARD IN CANBERRA AND ANDREW GOWERS IN LONDON

A NEW alliance of agricultural producing nations pledged yesterday to use the imminent round of world trade negotiations to combat US and EEC farm policies which, they say, are seriously damaging their economies.

- the other three main exporters of wheat - have complained that this is likely to cost them billions of dollars in lost sales and endanger political and economic stability.

The Cairns declaration goes considerably further in condemning farm export subsidies than draft statements discussed within the Gatt so far.

Institutions approach Fermenta

Continued from Page 1

Fermenta management and served Montedison solely in the position of consultant.

The Fermenta workforce has instead called on Montedison to take only a minority holding and has called on Mr El-Sayed to retain leadership of the company...

Brierley plans £258m bid for Ocean Transport & Trading

By TERRY POVEY IN LONDON

MR RON BRIERLEY, the New Zealand entrepreneur, yesterday announced plans to mount a £258m (\$383m) bid for Ocean Transport & Trading, the shipping and fuel distribution group.

MR BRIERLEY was adamant that the bid was not a spoiling tactic. "We are not out just to block what OT&T wants to do - but we are not enthusiastic over OT&T investment plans."

from Mr Brierley as being only a little higher than the market level and "totally without merit."

Both Belier and Industrivarden are already significant shareholders in Fermenta.

The company has gone through a turbulent period following the collapse of an earlier planned deal in which Volvo was to have taken a 20 to 25 per cent holding in Fermenta.

Bonn acts to stem flow of refugees

Continued from Page 1

country will face stiffer punishment. Those already in West Germany who do not qualify for asylum will be barred from work for five years, instead of two years as at present.

half of 1986, nearly 23,000 did so that way. Bonn - and the three Western powers in Berlin - are convinced that East Germany is deliberately encouraging the influx, in order to force counter-measures from the West...

ned that Bonn had offered loans or other financial aid to East Germany in return for co-operation on the refugee issue.

World Weather

Table with columns for location, temperature, and other weather-related data.

London opts for a touch of Chicago

By ALEXANDER NICOLL IN LONDON

THE SWASHBUCKLING atmosphere of the Chicago trading pits could be about to invade the rather more staid floor of the London Stock Exchange.

Exchanges like to attract locals because they provide a foundation of liquidity for the markets. They take on - perhaps for only minutes or even seconds - the risks that financial institutions, trading in the bond, stock or currency markets, want to lay off by trading futures and options.

have trades settled through a clearing member firm which would therefore monitor their positions. They would be given some incentives to trade, through reduced fees, as they are on other exchanges such as the London International Financial Futures Exchange (Liffe).

YOU of it trip favo head swir to bank Test arri man rive...

Mr David Parry, chairman of the exchange's traded options committee, said yesterday that the proposals being drawn up would allow one-person firms to trade on the floor. These would be released from the responsibility member firms now have to be represented on the floor at all times.

NEWS REVIEW

BUSINESS

Ferranti lasers for BAE

Ferranti Defence Systems, Electro-optics Department, has started the production of an initial batch of Laser transmitters for the British Aerospace Rapier Laserfire surface-to-air missile system.

'Nuclear blast' at Chernobyl

techniques to prevent rain at Chernobyl for a month, in order to aid decontamination operations.

Satcom system

A civil satellite communications earth terminal custom-designed and manufactured by Ferranti Electronics, Microwave Division, for the British National Space Centre (BNSC), has been installed at RRSB Defford in Worcestershire.

Briefly...

The Windsor Manufacturing Company, part of the Barnes Group aerospace division, has recently installed a new Ferranti Merlin 1100 co-ordinate measuring machine with direct computer control.

ADVERTISEMENT

OFFSHORE

Shell communication

Ferranti Offshore Systems has successfully completed the most ambitious temporary communications package yet supplied in the North Sea.

AVIONICS

£2m TIALD contract

A Ministry of Defence fixed price contract has been won by Ferranti Defence Systems, Electro-optics Department, to build a Thermal Imaging Airborne Laser Designator (TIALD) pod for evaluation and flight trials by the Royal Air Force Establishment at Farnborough.

The good news is FERRANTI Selling technology

The Windsor Manufacturing Company, part of the Barnes Group aerospace division, has recently installed a new Ferranti Merlin 1100 co-ordinate measuring machine with direct computer control.

Vertical text on the right edge of the page, partially cut off.

JOBS

The perils of paying for a pig in a poke

BY MICHAEL DIXON

"IT ALL depends on what you mean by..." While those words probably mean little to most readers today, it was once impossible to go anywhere in Britain without hearing someone saying them. They became a national catchphrase as a result of radio broadcasts made in the 1940s by the late Professor Joad...

country to country in length, concentration, content, method, and almost certainly also in the objective level of attainment required to gain what may be nominally an equivalent award. As one example, let's take Japan whose "25 per cent" of appropriately aged people in degree-level education is often cited as a target for Britain to aspire to.

Equity Sales to £75,000

We have been retained by a significant UK broking firm who, with the backing of a major European Bank, are expanding their equity operation in a number of areas. Two additional sales executives are sought to join the sales team...



Michael Page City International Recruitment Consultants London Brussels New York Paris Sydney A member of Addison Consultancy Group PLC

Advanced Technology GROUP FUNDING ADVISER

UK and International Projects £22-30K Negotiable + Car S. England This major British based organisation with extensive international operations and a proven track record has created a group level post to investigate, assess and co-ordinate major funding of their new, advanced technology and manufacturing ventures...

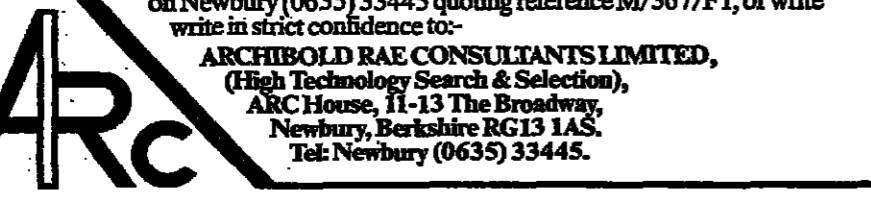
Phillips & Drew Investment Analysts European Company Research

In line with our continued expansion of international equity research, we are seeking to recruit several additional analytical staff to broaden our coverage of continental European companies. Phillips & Drew enjoys a long-established reputation in a variety of investment areas, and now forms part of the Union Bank of Switzerland's worldwide securities operations.

BADENOCH & CLARK HEAD OF OPERATIONS

£50,000 + Car Our client, a major international securities house with an established world presence, is seeking a senior manager to oversee the entire bond operations area. He/she will be responsible for the direction and motivation of fifty staff...

INVESTMENT ANALYSTS £Excellent We are seeking experienced analysts at various levels to complement existing teams within a major UK Stockbroking firm. In particular we are interested in meeting candidates with a strong track record in the following areas:



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Research Assistants-Economics

Alexanders Laing & Cruickshank, part of the Mercantile House Group, is seeking a number of young, well-qualified economists to join an expanding team engaged in researching world financial markets.

Strategic Planning MBA Package to c.£20,000

Build on your previous experience and business education in a key role at the Surrey headquarters, with direct responsibility for delegated sectors. strategy development and maintenance of the 5-year business plan...

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c. £40,000 + benefits City

The rapid progress being made by TSB England & Wales plc affords the ideal opportunity to diversify and strengthen all aspects of the Bank's activities. In no other area is this more true than in the field of commercial lending, covering not only the origination of policy but also the development, direction and control of an active programme of commercial lending for TSB England & Wales plc.

A Head of Corporate Finance, reporting directly to the General Manager - Corporate Sector, is now sought to control and develop the department responsible for both wholesale and retail lending. The duties will be varied, interesting and demanding covering for example, direct client contact, credit analysis, negotiation of lending parameters, development of new services, training of staff and directing marketing initiatives. The Bank therefore seeks an experienced commercial banker to be involved in the overall progress of a planned lending strategy. There will be considerable involvement in policy development and implementation, together with control and motivation of staff in the lending area.

A broadly based background is therefore required, including substantial domestic lending experience, together with a wide range of commercial and banking contacts necessary for the promotion of this range of the Bank's services. Some experience of international capital markets would also be advantageous.

If you feel that you possess the necessary experience and personal skills required for this challenging opportunity then write enclosing a full curriculum vitae, including details of present remuneration, to:

H. B. Nichol,
Personnel Controller,
TSB England & Wales plc,
Administration Centre,
100 Lower Thames Street,
London EC3R 6AQ

to arrive not later than 16th September 1986. Please note, candidates who have applied for similar positions in the corporate sector in the last twelve months will be considered and need not re-apply.



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Candidates will be ACA/ACCA aged 24-28, single and consider themselves outgoing with a "work hard, play hard" approach. Some knowledge of Insurance business would be useful and accountancy skills are essential.

If you would like to discuss the possibility of working in a new and exciting environment contact **Michelle Ser** or **Graham Palfery-Smith** on **01-629 4463**, or write with career history to address below quoting Ref GJPS 340.

HARRISON & WILLIS LIMITED (Financial Recruitment Consultants), CARDINAL HOUSE, 39-40 ALBEMARLE ST., LONDON W1X 3PD. TELEPHONE: 01-629 4463.

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A rapidly expanding UK bank requires an Analyst to assist in developing its leasing and asset finance portfolio. This is an excellent opportunity to join a division which forms an important part of the bank's wide range of corporate facilities. Scope for career development is available within the division and the company philosophy ensures further openings for advancement within the broader corporate horizons.

Probably an accountant or graduate with, or studying for, IOB, you will have at least two years' experience in an asset finance environment and be familiar with the use of microcomputers.

Based in London, you will report to the Leasing and Asset Finance Manager and you will have a full involvement in all aspects of this business. You will be required to negotiate with a broad cross section of corporate and local authority clients, evaluating and submitting lease propositions. In addition, you will have regular liaison with other banks and financial institutions in respect of back-to-back deals and syndicated transactions.

The salary offered is to c.£19,000 and applications should be sent to Charles Earp of Cripps, Sears & Associates Limited, Personnel Management Consultants, International Buildings, 71 Kingsway, London WC2B 6ST. Tel: 01-404 5701.

Cripps, Sears

Portfolio Manager International Private Bank

Citibank's Private Banking Group, located in Berkeley Square, London W1, provides a comprehensive range of banking and investment services to high net worth clients from every part of the world.

We are now looking to supplement the strength of this present team of investment professionals with an experienced portfolio manager.

Ideally, you will be a graduate with a good record of analytical and money management skills. These will preferably have been acquired in a fund management position where you have had at least three to five years experience in investing private client

portfolios containing multicurrency bonds and international equities. Proven experience in Far East and Japanese equities will be a particular advantage.

This is an excellent opportunity to join a successful, expanding unit and the compensation package with the usual bank benefits will fully reflect your experience and qualifications.

Please write with personal and career details to Derek Froud, Personnel Officer, Citibank, 336 Strand, London WC2R 1LS.

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The successful applicant will be currently working in fund management, have management experience and be able to demonstrate a record of success. We seek a professional who can contribute to our reputation for investment performance. The preferred age range is between 25 and 30.

Based in attractive period offices in Henley-on-Thames, the position would suit an individual who would

enjoy the responsibility of working in a free environment with considerable scope for personal initiative.

Unit trusts are the principal activity of the company but a considerable rate of growth is anticipated in pension fund and private portfolio management.

Initial salary is negotiable and the overall remuneration package - including bonus and other normal benefits - will be attractive. It is anticipated that remuneration is unlikely to be problematic for the right applicant.

All applications will be treated in total confidence and should be sent to M Arbib, FCA, Chairman, Perpetual Unit Trust Management Ltd, 48 Hart Street, Henley-on-Thames, Oxon RG9 2AZ.

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Britain's Fast Growing Unit Trust Managers

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Target Financial Consultants is the direct sales division of the rapidly expanding Target Group PLC. As a result of continuing growth we seek highly motivated professionals to lead and develop new teams.

Successful candidates will have proven track records and at least five years experience in the financial services sector. Additional requirements include first class communication and managerial skills.

This highly rewarding and challenging role offers excellent prospects for substantial capital gain as well as performance related remuneration.

Interested applicants should contact Mrs. Dagmar Lee or Stanley Jackson on 01-631 3194, or write to them in complete confidence at the address below:



The TFC Partnership
1 Bedford Square, London, WC1B 3RA.

Phillips & Drew Corporate Services

Career opportunities

Phillips & Drew Projects and Financial Management is dedicated to innovation in the financial and property markets. It provides treasury management, real estate and money market services to a wide range of private and public sector clients. It is staffed by finance directors, company and local authority treasurers, bankers, accountants and property experts, as well as those trained in Phillips & Drew's traditional skills of stock and money-broking. If you have the relevant experience, perhaps gained in a dealing, banking or corporate treasury environment, and could contribute to this successful and expanding team, we should like to hear from you.

The salary, bonus and benefits package will be very attractive and those you would expect of a major financial institution.

For further details and an application form, please contact:-

Miss Deborah Harman,
Personnel Department,
Phillips & Drew,
120 Moorgate, London, EC2M 6XP

Phillips & Drew is a member of the Union Bank of Switzerland Group

A main player in International Settlements wants you

Our client is one of the City's most respected names in International Securities. They already command a unique reputation in Global Equities Trading and are preparing for further growth of their business in the coming months.

At the heart of their operations, the expertise of support staff determines the accurate, efficient settlement of international transactions. Experience counts. Not just in-depth knowledge but breadth of understanding.

We are asking for a lot of expertise: individuals whose background covers broking, arbitrage and market making and who have experience in one or more of the following areas:

- North American Securities including ADRs
- Far East Securities
- European Securities
- South African Securities

In recognition of the key role you will play, our client is prepared to negotiate a highly attractive salary with an excellent range of benefits.

Please send written applications, quoting reference: 4499, to: Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Street, London W1N 6JJ. Please state in a covering letter any companies to whom your application should not be sent.

MOXON DOLPHIN & KERBY LTD EXECUTIVE SEARCH & SELECTION

Representative - Business Development

C. £20,000 plus Car MANCHESTER

Our client, a major International Bank currently undergoing considerable expansion within the UK seeks to recruit a banker for a newly-opened representative office in Manchester.

The successful candidate will be responsible for marketing a broad range of banking services to UK corporate clients, principally in the North of England and Scotland and be capable of overseeing the credit function and day-to-day operations.

The ideal candidate will be a graduate in their early thirties and have gained extensive marketing experience within an International or Clearing Bank, preferably specialising in the UK corporate sector.

A competitive salary, company car and relocation allowance together with the usual banking benefits will be offered.

Interviews will be conducted in either London or Manchester, week commencing 1st September. Written applications including a full curriculum vitae should be forwarded to:

The Managing Director
Emmerson Recruitment Associates
Bell Court House, 11 Blomfield Street, London EC2M 7QY

BANKING SELECTION
EMMERSON RECRUITMENT ASSOCIATES

01-638 2901

Packaging Engineer/Technologist

A large, internationally respected design group, specialising in packaging design, require a young, experienced Packaging Engineer/Technologist to complete their production team.

The successful applicant would have direct contact with designers and clients and should have experience in all aspects of packaging from basic materials to final display with a full understanding of all printing techniques.

Experience in international packaging requirements, with particular reference to American packaging requirements, would be a major asset as we are expanding rapidly particularly into the latter market.

This is a senior position within the group and salary would be commensurate with position.

Write in total confidence to:
Box A0247, Financial Times, 10 Cannon Street, London EC4F 4BY

UK CREDIT MANAGER

Up to £18,000 + Car Hounslow, Middx

TNT Skypak International (UK) Ltd is one of the world's largest courier companies specialising in desk-to-desk deliveries throughout the world.

A very senior and experienced Manager is sought to head up our Credit Control department, which employs over 20 people, to control over 5000 trading accounts. Aged 35+ you will have at least 10 years experience working in a credit control environment of which 5 years will have been in a management role.

Ideally you will be a member of the Institute of Credit Management and preferably with a recognised accounting qualification, be an excellent communicator and motivator, be able to work under pressure and be familiar with computerised systems.

In addition to a highly attractive salary and car, we are offering BUPA and free life assurance plus the opportunity to join a young, dynamic and forward thinking company who reward talent and ambition at the highest level.

Please apply in writing, enclosing a recent C.V. to: Miss Karen Edwards, Personnel Officer, TNT Skypak International (UK) Ltd, Unit 8 Spitfire Estate, Spitfire Way, Hounslow, Middx: TW5 9NW. (Tel: 01-561 2345).



日本と香港の市場に参入しますか?

Citicorp is strengthening its Eurobond Sales and Trading area and this has created an immediate opportunity for an experienced salesperson in equities, convertibles and warrants. We need your skills selling convertible bonds, targeted at the Japanese and Hong Kong Markets.

Educated to degree level, you'll have at least 10 years' experience in the Japanese or Hong Kong markets. We'll therefore expect you to be fluent in Japanese, both written and spoken. We also expect you to have a good understanding of Japanese Banks and

Fund Management Groups.

This is an excellent opportunity to join a successful expanding unit and an attractive compensation package, with the usual bank benefits, will fully reward your experience and qualifications.

Please write with full personal and career details to Miss Hameke Frese, Vice President, Citicorp, 335 Strand, London WC2R 1LS.



METALS INDUSTRY ANALYSTS

Expanding London-based consultancy with international mining and financial clientele seeks:

MARKET ANALYST—preferably with knowledge of non-ferrous metal markets.

BUSINESS ANALYST—to prepare financial, competitor and strategic studies of companies/industries. Knowledge of mining industry not essential.

TRAINEE CONSULTANT—preferably graduate with relevant qualification. Self-motivated, familiar with micros an advantage. Salary negotiable.

Write in confidence to: Managing Director METALS & MINERALS RESEARCH SERVICES LIMITED 222 Strand, London WC2R 1BA

Institutional Sales

Convertible Loan Stocks

£ Negotiable

This appointment is part of planned expansion by an established firm of UK institutional stockbrokers enjoying the backing of a major financial group.

The Firm is well known for its coverage of the Convertible sector and seeks an additional specialist sales executive to join the existing team.

Applicants should possess a high degree of motivation, together with a thorough knowledge of the sector and proven communicative skills. Ideal age 30-35.

For the right individual, the rewards will be excellent, both in terms of remuneration and career development.

In the first instance, please contact Anna Robson at the Securities Division, 39-41 Parker Street, London WC2B 5LH, telephone 01-404 5751. All replies will be treated in strictest confidence.



Michael Page City
International Recruitment Consultants—London Brussels New York Paris Sydney
A member of Addison Consultancy Group PLC

MANAGING DIRECTOR - STOCKBROKING

A Private International Financial Services Group based in the U.K. and owned by 4 leading Banks and Investment Managers is seeking a young individual (28/40) to manage an innovative venture in U.K. Stockbroking.

A strong emphasis on marketing ability rather than portfolio management is required, although it will be essential for candidates to have an in-depth working knowledge of dealing, settlements and all Stock Exchange procedures.

The successful applicant will have had several years experience in a Stockbroking or Jobbing firm where his or her leadership qualities have not been put to the test. A working knowledge of German or French would be an advantage, but not essential.

The challenge that this Managing Directorship offers will be matched by competitive remuneration, reflecting the Group's commitment to this new U.K. Operation.

Please apply in confidence including a detailed and specific curriculum vitae stating achievements to date and current remuneration to:

Gerard Troncin,
17 Lincoln's Inn Fields,
London WC2A 3ED
01-404 5554

Hoggett Bowers

Executive Search and Selection Consultants

Fund Manager (US) c.£30,000

An increase in funds under management in this leading Investment Bank has resulted in the need for an additional US Fund Manager. A minimum of five years investment experience is required with at least two years working in the US Equities Sector. The ability to make investment recommendations and contributions to policy is essential. An excellent benefits package is offered.

Corporate FX Dealer To £30,000

Top US Bank is seeking to recruit a graduate, ideally aged 27-32 with at least two years experience of FX dealing to service their large corporate clientele. Duties will involve extensive liaison with corporate treasurers and applicants must be personable and highly motivated.

Spot Dealer To £30,000

Our client is a well-respected European Bank and is looking to supplement its dealing room with an additional spot dealer. Candidates should have some experience of dealing in a major currency and be looking for a career move into a progressive institution.

Investment Analysis £ Neg

On behalf of our client, a major City merchant bank, we seek several Investment Analysts. Specialists in Brewery and Food Manufacturing sectors as well as general UK equity analysis are required. Ideally you will have a minimum of one year experience within a reputable merchant bank, stockbroker, or insurance company. Outstanding prospects are envisaged.

Marketing Officer £ Neg

Graduate is sought by a leading Japanese Bank to assist the Manager in marketing Bonds, FRNs and Euroyen in Southern Europe. Previous experience of syndicated loans is essential as is the motivation and ability to succeed.

Credit Officer—UK To £30,000

A good track record in business development together with sound credit analysis training are the specifications for this position in a City European Bank. Working as part of the marketing team you will be responsible for a proportion of the bank's existing portfolio and for developing new business. Applicants must have held a similar role and be aware of the more recent products available within the City.

01-588 4305/6 Moorgate Hall, 153/157 Moorgate, LONDON EC2M 6XB.

FOREIGN EXCHANGE DEALERS

Hoare Govett is expanding its Group Treasury, which provides foreign exchange management and funding services to its global securities operations.

We invite applications from foreign exchange dealers with at least 2 years experience of forward foreign exchange and currency hedging techniques, who have the potential to make a significant contribution to the development of a leading international securities group.

An attractive remuneration package will be offered together with excellent career prospects.

Applicants, who are likely to be in their twenties, should send a full CV (including current earnings) to: Ruth Colley, Personnel Manager, Hoare Govett, Heron House, 319/325 High Holborn, London WC1V 7PB.



FOREIGN EXCHANGE DEALER

To Do More Than Deal

Salary negotiable, including benefits and generous dealing bonus

RepublicBank Dallas is a medium-size American Bank with a well established and highly respected London presence. Due to expansion an opportunity has arisen for a Senior Foreign Exchange Dealer, probably late 20s though age will not be a deciding factor, with five to ten years' experience to work closely with the Treasury Manager in developing the Bank's role in the Foreign Exchange market. Whilst it is essential that you have had a thorough grounding in a rigorous day-to-day trading operation with exposure to more than one currency, this is a position which will require much more; strategic planning ability, creativity and an imaginative approach will be paramount in a role which will provide the kind of stimulus not necessarily available in a hyperactive spot-dealing environment. The salary/benefits package has been designed to attract a quality candidate, to complement the existing members of the trading team.

To arrange a formal interview with the Treasury Manager in order to explore this opportunity in greater detail, please ring Elaine Daley on 01-626 3200, extension 246, during the working day.



TELERATE

A SERVICE OF INTERFINET (UK) LTD.

PRODUCT DEVELOPMENT ADMINISTRATOR

Salary £10.5K

AP Dow Jones/Telesrate is recognised as an international leader in the provision of on-line financial information to major clients in the City of London. The Company's commitment to providing customers with accurate and timely information, together with outstanding service, prompts the requirement to appoint a Product Development Administrator.

The Product Development Administrator reports to the Assistant Manager, Product Development.

The successful candidate will be a graduate, probably aged in the early twenties who can demonstrate administrative and organisational skills and will ideally have experience operating an IBM PC.

The salary package includes a regular review procedure, together with major company benefits.

To apply, please contact our Advising Consultant, Andrew Goodman at Ogilvie & Associates Ltd., Buckingham Court, 78 Buckingham Gate, London SW1E 6PE quoting reference NM0843 in writing, or by telephoning him on 01-222 7766 during working hours (24 hour ansa-phone).

We are an equal opportunities employer

Trading Sales

Japan : Europe : US

On behalf of a number of major Securities Houses we seek able individuals with experience of marketing international equities to domestic clients.

Candidates should have 2-5 years sales experience, the ability to generate their own ideas and a sound understanding of the markets in which they specialise.

For an informal talk about the standing and policy of these firms, together with the prospects on offer, please contact Martin Armstrong who will treat all enquiries in confidence.

Stephens Associates

International Recruitment Consultants
44 Carter Lane, London EC4V 5BX, 01-236 7307
Representative Associates New York & Tokyo

CITY UNIVERSITY BUSINESS SCHOOL

PART-TIME LECTURERS

CITY REGULATION for the Stock Exchange Examinations

Part-time lecturers for one to two evenings per week, for a few weeks per course, are invited to apply to the City University. Applicants must be experts on issues of regulation and compliance relating to the post-Sig-Bang securities industry.

CVs with particular lecturing interests should be sent to:

The Co-ordinator
The Stock Exchange Programme
The City University Business School
Frobisher Crescent
Barbican Centre
London EC2Y 8BS
Tel: 01-520 0111 extn. 295
Closing date for receipt of applications: 12 September 1986.

PRIOR HARWIN SECURITIES LIMITED

Computer Software & Accounts Manager

SALARY NEGOTIABLE

Accounts Manager with detailed experience of dealing, computerised client accounts and Barings settlement procedures required by leading OTC House.

Should be under 30 with proven track record in this specialised field and the ability to develop and expand the existing computerised system. Successful candidate must have extensive computer experience essential.

Send CV to:
Terry Prior, Chairman
PRIOR HARWIN PLC
165 London Wall
London EC2M 5TU

CREDIT ANALYST/GERMAN SPEAKING

to £17,000

Bilingual Credit Analyst with fluent German for leading City Bank. Must have at least 2/3 years experience in credit analysis in a banking environment and with UK Corporates.

R I Recruitment (Language Specialists)
46 Maddox Street, London W1
Tel: 01-483 9440

MANAGEMENT CONSULTANTS

Are you eager for success?

Are you available now?

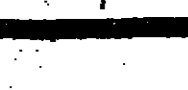
As a result of our continued growth we require several MANAGEMENT CONSULTANTS to maintain our development.

Could you be one of them?

You must be highly motivated with an appetite for achievement. Your successful track-record will show that you are thoroughly experienced in the business to business area and capable of problem solving for small and medium sized companies, be they financial, commercial or manufacturing.

You will receive comprehensive training and the back-up necessary. A first rate remuneration package commensurate with effort is offered.

If this is your sort of challenge and you would like to join our expanding team, please send complete career details to Mark Quinry, Ref: ET, Independent Consulting and Management Company Ltd., Rawplug House, 147 London Road, Kingston-upon-Thames, Surrey KT2 6NR.



OPPORTUNITY IN FINANCIAL INDUSTRY

Talented university graduate (21 or above) with quantitative or computing background (A level or above), an analytical mind and excellent communication skills required for attractive position with fast moving company in international securities industry. Position will entail high level of responsibility and involve duties in software development, marketing, customer support, and general administration. Successful applicant will have excellent communications and admin. skills and a desire to work in a challenging environment with excellent promotion prospects.

Salary 15K plus benefits

Send CV to:

Phil Berent

Financial Telecommunications Ltd
46/50 Gun Street, EC1 6AH

FINANCIAL CONTROLLER

(Vice President)
£20,000 + Perks

IIED, the International Institute for Environment and Development, a policy research organisation working on environmental issues in the Third World, seeks a senior executive to head its operations and financial control systems.

He/she will be based in London, with periodic visits to Washington DC. Five years of experience in programme/project management and financial oversight required. Degree in Business Management or Accounting/Finance preferred. Interest in environment and development essential. IIED is an equal opportunity employer. Interested candidates should send a CV with salary history to: The President, Department J4, 3 Endsleigh Street, London WC1H 0DD

Appointments on Wednesday?

From WEDNESDAY, SEPTEMBER 10, the GENERAL APPOINTMENTS section will appear on Wednesdays ACCOUNTANCY APPOINTMENTS will continue to appear every Thursday as usual

The reorganisation of the Appointments Pages will enable the Financial Times to offer a substantially improved service to recruitment advertisers and their audience.

Copy deadlines for the Appointments pages are 3 pm on Friday of the week preceding publication for Wednesday and remain unchanged for publication on Thursday.

For more information contact:
Louise Hunter on 01-248 8000,
extension, 3588

Jane Liversidge on 01-248 8000,
extension 4177

or Daniel Berry on 01-248 8000,
extension 3456

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER
LONDON - FRANKFURT - NEW YORK

Accountancy Appointments

Key Central Accounting Posts West London

A major UK group with over 60 operating companies whose products and services are household names is seeking to strengthen its corporate headquarters accounting staff. The following vacancies arise in the company's highly professional central accounting team where new technology is being harnessed to meet the information needs of the Board and operating company management.

Assistant Group Accounting Manager (Ref: 5126/FT) **c£22½K + car**
Reporting to the Group Accounting Manager and assisting in the preparation and analysis of consolidated financial reports covering the organisation world wide, Applicants should be:
* qualified Chartered or Certified Accountants
* in the age range 26-35
* experienced in the assembly and review of performance reports and statutory accounting data in a large commercial or industrial organisation
* familiar with computer based accounting systems.

Senior Accountant (Ref: 5128/FT) **up to £20K + car**
Working in the Group Accounting Department you will assist in the preparation of consolidated and financial reports with key responsibility for the commentary on Board Reports and liaison with the Group Systems Department on accounting systems development. You will be:
* A qualified accountant with first class financial accounting skills and an aptitude for presenting accounting reports in graphic and narrative form
* in the age range 24-30
* Computer literate, preferably with systems implementation experience
* in possession of at least 2 years experience in industry preferably in the frag area.

Deputy Manager, Corporate Accounting (Ref: 5129/FT) **c£22K + car**
Reporting to the Manager, Corporate Accounting you will have day to day responsibility for the management of up to a dozen staff who are responsible for the corporate accounts of the parent company and over 100 registered companies, as well as accounting for corporate headquarters costs and the other service departments in the group. There will be significant involvement in the implementation of a new computer system. The successful candidate will be:
* a Chartered Accountant with at least 2 years post qualification experience or a Certified or Cost and Management Accountant with some staff management experience
* in the age range 24-30
* an accounting purist with good systems experience.
The vacancies are in a challenging and lively environment and each could lead to a significant career move within 2/3 years. Write, in confidence, quoting the appropriate reference number, to John Gregory, J. C. & P. Selection Consultants, 356 Silbury Boulevard, Central Milton Keynes MK9 2LR. Both men and women may apply.

JC&P

London, Milton Keynes and Northwich
John Curtis and Partners

Financial Controller

RETAILING

London **c£24,000 + Car**

Our client has an international reputation, is market leader in the UK and has a name which is synonymous with its specialist sector of retailing. In turn, it is a strategically important part of its parent Group - a major plc - who are planning to expand their operations significantly.

A young, ambitious finance executive is now sought who will report to the Chief Executive and assume full responsibility for the finance function including statutory and management accounts. Key responsibilities will be the timely reporting to senior management both within the Company and at Group level, budgeting, and the introduction of new financial systems to handle the forthcoming growth.

Candidates, male or female, must be qualified

accountants, preferably graduates and aged in their late 20's. Whilst knowledge of retailing is a considerable advantage, strong management accounting and systems experience are more important. An essential quality will be the desire to prove themselves in an ideal first management appointment, challenging in itself, and with outstanding career prospects in one of the most successful retailing Groups.

In addition to a basic salary of c£24,000 the attractive remuneration package includes a car, bonus, and other benefits normally associated with a major Group.

Please reply in complete confidence, enclosing full career details, to M P Hann, Bull Thompson and Associates Ltd., 63 St Martin's Lane, London WC2N 4JX, quoting Ref No 1156.



CORPORATE AND RECRUITMENT CONSULTANTS

AUDIT PROFESSIONALS

London Calling

Here at Arthur Young in London ours is a story of continuing success, of positive business development and of greater investment in our most important asset - people.

Ours is an environment where the successful professional can flourish, where individuality is encouraged and where astute business acumen and good ideas are backed with management commitment.

Audit Seniors/Audit Managers

Our London based audit department is looking for a number of key individuals to further strengthen our professional team. On offer you'll find market leading remuneration packages that include assistance with relocation, and even more importantly you'll find an enlightened progressive approach to career building that sees early advancement for young, accomplished professionals. So whether you're currently on assignment or contract; in practice or in industry, now is the time to find out more about a career with Arthur Young.

Your first stop is to forward full personal and career details to: Nigel Wild, Personnel Resourcing Manager, Arthur Young, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 3NH. Alternatively if you plan on being in the UK over the next few months call Nigel Wild in London on 01-631 7190, Telefax: 01-405 2147, Telex: 888604.



Arthur Young

Your next good idea

CHIEF ACCOUNTANT

27-35 Central London **£22,500 + car**

A Chief Accountant is required by a successful company with a turnover approaching £8 million retailing computers to commercial users. The company is a subsidiary of a substantial diversified group.

Reporting to the Managing Director the Chief Accountant will be responsible for the efficient running of the accounts department, the design and installation of systems, giving priority to establishing a stock control system, cash flow, credit control, budgetary control systems, the production of monthly management information and annual accounts.

Applicants, preferably in the age range 27 to 35 must be qualified accountants with several years commercial experience. Computer knowledge is mandatory and previous involvement in a retail company would be an advantage.

Salary is negotiable to £22,500 and there are attractive fringe benefits including a car.

Please send a comprehensive career résumé, including salary history and daytime telephone number, quoting ref: 2698 to W.L. Tait, Executive Selection Division.

Touche Ross

The Business Partners

Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-353 8011.

FINANCIAL CONTROLLER SOFTWARE HOUSE

S.W. London/Surrey **c.£25,000 + car**

Our client is the newly-formed UK subsidiary of an established US software house.

As a key member of the management team the financial controller will initially be responsible for establishing the finance, administration and secretarial functions of the company.

Applicants, aged around 30, must be qualified accountants with at least three years commercial experience. Familiarity with computer based accounting systems is essential and experience in the computer industry would be advantageous.

In addition to the basic salary there is an incentive bonus scheme, pension and associated fringe benefits.

Please send full career details to Mike Gostick, quoting reference F576G, at Ernst & Whitney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU. An early reply is essential.

Ernst & Whitney

International Appointments

Our client, a subsidiary of a major British multinational manufacturing group wishes to appoint an

Administration Director

Pamplona **c Pts 7 million**

For their expanding Spanish operation. With 400 employees and a projected sales turnover of Pts 5,300 million for 1987, this newly created position offers a major career challenge for a professionally qualified accountant in an international business.

The role will require the successful candidate to direct the activities of the financial and administrative functions to ensure effective contributions to business planning, management control and profit performance within the established statutory framework.

The job holder will report to the Director and General Manager and the main emphasis of the role will be to improve the financial and management control in a manufacturing business with a high proportion of export sales. In addition the position controls, through reporting managers, the important functions of Material Procurement, Personnel Management and Systems Design.

For this position candidates will be up to 45 years of age, qualified accountants with experience in an international business environment and fluent in both English and Spanish.

Interested applicants should contact Jim Dick on 01-831 0431 or write, with c.v., to Michael Page International, 39-41 Parker Street, London WC2B 5LH.



Michael Page International
Recruitment Consultants
London Brussels New York Paris Sydney
A member of Addison Consultancy Group PLC

MAJOR BANK

Internal Audit Manager - International

SWITZERLAND

Our client, one of the top 20 banks in Switzerland, seeks a self-starting, motivated CPA, aged 30-36, with at least five years of relevant experience in the field of financial and operational audits of banks or similar financial institutions.

Reporting to the Chief Inspector, he will be in charge of planning, organising and leading the audits in the non-Swiss-based operations, mainly in North America, the U.K., in the Caribbean and in the related departments at the Head Office. Your integrity and high professional work standards are definite musts. Full acquaintance with the U.S. accounting principles and familiarity with banking and S.E.C. regulations are required.

If you are interested in a professionally and financially rewarding position, based in Switzerland with good career opportunities, please submit your résumé in confidence to:

Personnel and Management Consultants Inc.
P.O. Box 315, 8030 Zurich, Switzerland
Tel: 00411 252 12 60

MANAGER AVIATION SPARES

Manager of aviation spares department sought for rapidly expanding company specialising in aviation business and making a two-way market in commercial general aviation spares in Europe, North America and the Third World. Company is a subsidiary of a leading international investment and merchant bank group providing diversified services including banking, trade financing, aircraft leasing and consulting. Successful candidate must have 5-10 years of relevant commercial aviation spares buying/selling experience, with emphasis on international operations. Supervisory and aviation data systems experience required, with a proven record of dynamic performance. French and/or Portuguese language skills desirable. Compensation commensurate with experience plus incentive bonus for successful performance. Please send details in confidence to:

EXPLORER AVIATION SERVICES
108 Charter Oak Avenue, Hartford, Connecticut 06106 USA
(ATTN: Laura Kavanagh)

General Appointments

TRAINEE BROKER

A vacancy has arisen for a Trainee Broker. The successful applicant will be about 25-35 years old, hard working and presentable. No previous experience necessary as full training given.

For a confidential interview Telephone Steve Young on 01-499 8400

for City openings in
Data Processing
Telephone 01-626 7285
Stratton
111 HAMMERS GREEN, MIDDLESEX, LONDON E11 7TP

SCOTTISH OPPORTUNITIES

We are currently recruiting the following vacancies for qualified accountants within industry in Edinburgh:

- INTERNAL AUDIT MANAGER £28K + Car
- MANAGEMENT ACCOUNTANT £18K + Car
- CORPORATE FINANCE £18K
- DEVELOPMENT ACCOUNTANT £18K

For further information telephone: WILSON FINANCE on 01-433 1122

Accounting Staff Appointments
61 George St., Edinburgh EH2 2JG



EMPLOYMENT CONDITIONS ABROAD LIMITED
An international association of employers providing confidential information to its member companies relating to employment opportunities and nationalities worldwide.
Anchor House, 15 Britton Street, London SW3 2TF
Tel: 01-361 7151

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Premium positions will be charged £48 per single column centimetre
For further information, call:
Louise Hunter 01-248 4864
Jane Liversidge 01-248 4177
Daniel Berry 01-248 4782

Accountancy Appointments

Corporate Recovery/Insolvency

In the Corporate Recovery/Insolvency practice at Arthur Young we specialise in:

- Investigating and reporting on companies with liquidity problems. We advise directors and management on how to restore companies to viability.
- Receiverships and liquidations where there is no other option. We maximise realisations by selling businesses as going concerns.

We need newly qualified chartered accountants, with or without relevant experience, or experienced insolvency practitioners who have already demonstrated ability in this kind of work for our London and other UK offices.

You must be self motivated and have excellent commercial and personal skills to succeed.

In return we offer a highly competitive salary and first class opportunities for career progression.

If you are interested, please contact Elaine Curtis on 01-831 7130 for an informal discussion or write to her in confidence enclosing concise personal and career details at:

Arthur Young, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young
Your next good idea

YOUNG FINANCE DIRECTORS OF THE FUTURE

If you can answer "yes" to the following questions, then our client would like to know about you.

	YES	NO
Live or prepared to live within commuting distance of South Cheshire?	<input type="checkbox"/>	<input type="checkbox"/>
Qualified ACMA or ACCA?	<input type="checkbox"/>	<input type="checkbox"/>
Age 27 - 35?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have the ability, potential and ambition to become a Financial Director?	<input type="checkbox"/>	<input type="checkbox"/>
Have you several years experience in the implementation of a standard costing system?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have large company manufacturing exposure?	<input type="checkbox"/>	<input type="checkbox"/>
Are you capable of managing and motivating an Accounting Department?	<input type="checkbox"/>	<input type="checkbox"/>
Have you the ability to act in a general commercial capacity?	<input type="checkbox"/>	<input type="checkbox"/>
Your personal abilities include initiative, high energy level and first class analytical and communication skills?	<input type="checkbox"/>	<input type="checkbox"/>
Prepared to spend 2-3 years in managing the enhancement and sophistication of computerised reporting systems?	<input type="checkbox"/>	<input type="checkbox"/>
Are you prepared to join a major successful plc who can offer you excellent career opportunities?	<input type="checkbox"/>	<input type="checkbox"/>
Interested in a negotiable salary of £17,000 + car scheme?	<input type="checkbox"/>	<input type="checkbox"/>

WHO IS OUR CLIENT?

It is a £100m+ Company, part of a significant British plc. Products include many household names and the company has established itself as a market leader. They are keen to identify an individual with the above qualities for a new and demanding role. Benefits are as would be expected from a major group and include relocation assistance where applicable.

G. Seble, Ref: 29683/FT. Males or female candidates should telephone in confidence for a Personal History Form. 081 833 3500. Hoggett Bowers plc., St. John's Court, 78 Canalside St., Manchester M3 9EL.

Hoggett Bowers
Executive Search and Selection Consultants

Financial Accounts Manager

Major Financial Services Group
Portsmouth

Schroder Financial Management provides an integrated and comprehensive range of financial services to individuals, partnerships and private companies. We currently employ over 600 staff based in over 20 locations in the United Kingdom.

As a result of internal promotion we are seeking an Accountant to manage and develop the Financial Accounts Department of Schroder Financial Management Limited. Reporting to the Group Financial Accountant, this position will involve the development and implementation of computerised accounting systems, the control of cash flow within the Group, preparation of Group statutory accounts and returns, and co-ordination of the work of approximately 35 staff.

The ideal candidate will be aged late 20s/early 30s, fully qualified, with post qualification experience in the financial services sector and experience of both mainframe and micro based computer accounting systems. Highly self-motivated and adaptable to change, he/she will have had responsibility for staff management and be able to demonstrate good communication skills at all levels.

The position is based in our Head Office situated in the centre of Portsmouth and offers a very competitive salary plus a substantial range of benefits, which include mortgage subsidy, non-contributory pension scheme, company car and comprehensive relocation assistance.

For further details and/or application form, please write or telephone:

Miss Jean Brooks, Group Personnel Officer,
Schroder Financial Management Limited,
Enterprise House, Isambard Brunel Road,
PORTSMOUTH PO1 2AW.
Telephone Portsmouth (0705) 827733 Ext.335.

Schroder Financial Management
LIMITED
UNIT TRUSTS • LIFE ASSURANCE • PENSIONS • ASSET MANAGEMENT

Finance Director

North West c£25,000 + Car + Benefits

Our client is a highly profitable international subsidiary of a major construction and engineering group with interests throughout the world. The group has been restructured to enable all international activities to be channelled through this company and the Finance Director will be appointed to manage the company's finance function and the group's exchange exposure. In addition to the normal responsibilities associated with a position of this seniority, the successful applicant will be expected to contribute significantly to the commercial management of the business, working closely with the Chief Executive to improve profitability and market share.

Candidates, preferably over 30, should be qualified accountants who can demonstrate a track record of proven technical expertise and managerial ability, coupled with the personal presence, communicative skills and commercial awareness required to make a positive contribution to the profitable development of the group. While international and contracting experience would be preferred it is not essential. Comprehensive relocation facilities are available where appropriate. Interested applicants should write to Paul Lyons ACA, quoting Ref. 7050 at Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ.

Michael Page Partnership
International Recruitment Consultants
London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

FINANCIAL CONTROLLER (DIRECTOR DESIGNATE)

London Emolument package up to £60,000

Our client is a strongly based capital investment company which, as part of its continuing expansion programme, is moving into the retail sector. Pursuance of this policy, which will necessitate a number of acquisitions, has led to the decision to appoint a Financial Controller.

The successful candidate will be responsible for the introduction of financial controls and management information systems into newly acquired subsidiaries, and will be involved in the investigation and appraisal of further acquisitions. To establish credibility in this highly sales and marketing orientated environment, whilst exercising sound business acumen, demands particular personal skills. In addition to possessing these skills, candidates should be chartered accountants, aged 35-45, who have already achieved a similar level of responsibility, ideally in an fmcy environment.

Written applications, enclosing up-to-date curriculum vitae, should be submitted in strict confidence to Eric Sutton at our London address quoting reference no. 1023/7029.

410 Strand, London WC2R 0NS. Tel: 01-838 9501
183a Bath Street, Glasgow G2 4BQ. Tel: 041-228 3101
India Buildings, Water Street, Liverpool L3 0RA. Tel: 051-227 1412
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EE. Tel: 061-236 1533

DOUGLAS LAMBIAS
Douglas Lambias Associates Limited
Accountancy & Management
Recruitment Consultants



FINANCIAL DIRECTOR DESIGNATE

Age 30-40 Up to £35,000 & Car
LONDON

This position arises in a group of companies engaged in the property development and investment fields.

Reporting to the Chairman - the Financial Director Designate will be responsible for negotiations with Banks and Financial Institutions; cash flow; provision of management information, running the accounts department and administration and secretarial matters.

Candidates must be qualified accountants in the age range 30 - 40 and financial experience in property development and investment is desirable. This could have been obtained either in a property development company, or a financial institution or the accounting profession. Prospects are excellent and appointment to Financial Director is envisaged in about one year.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2694 to W. L. Tait, Executive Selection Division.

Touche Ross
The Business Partners

Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-353 8011.

GROUP FINANCIAL CONTROLLER

Surrey £35-40K package

Our client is a profitable British building products and plastics company with an annual turnover around £150 million and 15 operating companies. Its well known product range is likely to be increased through acquisitions and the Company will go public in about two years.

Reporting to the Finance Director, the position is crucial to the effectiveness of a small group of professionals, about to move from Central London to a new head office in Woking. Working with the financial heads of the operating companies, the job holder has responsibility for financial analysis and a wide variety of other financial matters. In particular, these will include budgeting and planning, treasury and taxation. There will be considerable contact with bankers

and external advisers.

You will be qualified and unlikely to be less than 30. You must have relevant experience in a substantial manufacturing company which is marketing driven. Desirably, you should have worked in a US multi-national and also be experienced in acquisitions and divestments. It is essential that you have the personal qualities to work on an equal footing with the Group's senior management.

The attractive remuneration arrangements will include your choice of a quality executive car and a profit sharing bonus not likely to be less than 30%. Please write to Keith McNeish (quoting reference 550) showing how you meet the above criteria and enclosing a copy of your curriculum vitae.

cc&p

CC & P International Limited
26/28 Bedford Row London WC1R 4EF

FINANCIAL CONTROLLER/DIRECTOR DESIGNATE

c. £22,000 + Benefits

London's premier metal merchants require a dedicated, determined and enthusiastic qualified accountant to play a key role in the development of an exciting group of companies. With turnover currently running at an annual rate of £12m, and rapidly rising, and a substantial interest in one of London's most prestigious property developments, this position will suit an ambitious accountant with a positive attitude to responsibility. Candidates must be qualified accountants, preferably under forty, with an ability to organise and to work under pressure. The successful candidate will be responsible for all aspects of the finance function as well as taking an active involvement in the general management of the group. He will work closely with, and report to, the Managing Director and can expect a Board appointment within the short term.

Please write, enclosing a comprehensive curriculum vitae including details of present salary and day-time telephone number, to:

Neil M. Gillam
BLEASE LLOYD & CO
Pemberton House, 4-6 East Harding Street
London EC4A 3HY

Young Accountant London/Amsterdam

One of the best known financial groups offers an exceptional career opportunity to a finalist or newly qualified accountant aged mid 20s.

After a short introduction to the group's business and accounting methods in the London Head Office, you will be seconded to its Dutch subsidiary based in Amsterdam early in 1987 for up to two years.

This will coincide with the transfer of accounting responsibilities from London to Amsterdam. Main tasks will include

controlling this transfer; developing financial and management reporting for both local and group purposes and assisting with the implementation of computerised systems. Rent free accommodation will be provided in Amsterdam; salary is negotiable c.£16,000 and additional benefits include a non-contributory pension and low cost mortgage.

Contact David Tod BSc FCA
on 01-405 3499
quoting ref D/478/AF.

Lloyd Management

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

JOHN SWIRE & SONS LIMITED



Recently Qualified Accountant

The Head Office of this international group is seeking a young qualified accountant as assistant to the Group Financial Accountant in London (currently in the City but moving to the Victoria area in 1988).

The successful applicant will be responsible for the Head Office accounts department, undertake the preparation of statutory accounts, budgets and management accounts for a number of companies and assist with the Group consolidation.

A competitive salary, car and other benefits will be offered.

Write in confidence to:

J. C. Brodie, Personnel Manager

JOHN SWIRE & SONS LTD

Regis House, 43-46 King William Street

London EC4R 9BE

GROUP FINANCIAL DIRECTOR (DESIGNATE)

LONDON c. £27,500 + SHARE OPTIONS + CAR

Catalyst Communications Group plc, in one of the fastest growing marketing communications and media groups in the UK. We are currently seeking a young chartered accountant to fulfill a key role as the fourth member designate of our plc board. This is a high profile role and includes total responsibility for all accounting and financial functions. Experience of acquisition investigation as well as accounts com-

puterisation is vital. The successful candidate can expect to work long hours, some-times including weekends. Ultimate rewards are tied entirely to effort. Initial package will fully reflect the importance that the Group Board places on this key appointment.

Reply in the first instance, in writing, enclosing a comprehensive CV to:

R J Cox, Chairman, Catalyst Communications plc,
Catalyst House, 55 Catherine Place, London
SW1E 6DY

Accountancy Appointments

Opportunities for Accountants in new division

Central London up to £20,000

British Telecom's International Products Division has been recently set up to take over the group's activities in the development, manufacture and overseas marketing of new high technology telecommunications products.

This has led to the creation of two positions within the division's Central Finance Department, reporting to the Chief Accountant. These new posts provide a unique opportunity to make a major, immediate and highly visible contribution to the success of the business.

Financial Accountant up to £20,000

This is a highly challenging position and the responsibilities of the successful applicant will include:

- the preparation of all consolidated financial accounts for the division, which includes UK and overseas subsidiaries and
- setting up and developing financial accounting systems.

He/she will be a graduate Chartered Accountant, ideally aged 25-30, with experience of financial

consolidation work and taxation on an international basis.

Management Accountant up to £17,000

This broad-ranging and stimulating position will cover:

- monitoring the performance of existing business
- advising on potential acquisitions and
- developing and improving management information systems.

He/she will be a graduate finalist or recently qualified member of a recognised accounting body (e.g. ACA, ACCA, ACMA). Experience of working in a commercial environment and familiarity with micro-computers are essential.

Please apply, in confidence, quoting reference 25171 (R.A.) or 25271 (M.A.) to Charles Clarke (MS), 30 Farringdon Street, London EC4A 4EA. Tel: 01-634 1143.

British TELECOM

Baring Securities Limited

Financial Accountant

London EC3

£17,500 plus substantial bonus

Our client, a Member of the Stock Exchange, is an international security dealer specialising in Japanese equities and Euro-convertibles. The Company has grown rapidly in recent months and is now seeking to expand its activities into other markets, notably European equities.

This has created a new vacancy for an Accountant to join the Financial Controller's team and to be responsible for a range of important day to day activities. The emphasis is on implementing and supervising further controls over cash, trading and stock positions in order to provide more accurate and up-to-date management information. The volume of work and its complexity in the field of multi-currency operations is extremely challenging.

The appointment calls for a newly or recently qualified Accountant familiar with computers and ideally with some experience with a stockbroker or similar financial institution. The successful candidate will be personally energetic, professionally meticulous and motivated by corporate and personal prosperity.

There are excellent opportunities in this go-ahead young company where the management style is informal and the team are hard-working and friendly. A starting salary around £17,500 is proposed together with a substantial profit related bonus and BUPA contributions.

Applicants in their twenties should write with a cv and daytime telephone number quoting reference 1471 to:

BinderHamlyn
MANAGEMENT CONSULTANTS
Trevor Austin, Executive Selection Division
Binder Hamlyn Management Consultants
8 St Bride Street, London EC4A 4DA

FINANCIAL ACCOUNTANT
SOUTHPORT
c. £20,000 + CAR

We are a profitable private company with a £9m turnover, selling to livestock farmers both here and overseas.

Reporting to the Managing Director, the successful applicant will assume responsibilities for all accounting and management reporting activities.

Candidates must be commercially orientated, professionally qualified accountants in their mid/late thirties. As a key member of the management team they will be expected to contribute to the continued expansion of the Company. Both technical expertise and enthusiasm are vital.

Please write fully, in confidence, to:
Mr J. H. Sowler (Chairman)
Tithebarn Limited
PO Box 26, Tithebarn House
Weld Road, Southport
Merseyside PR8 2LY

International Role for Young CA/CCA/CMA BUSINESS ANALYSIS & REVIEW

C. London + some w'wide travel c£20,000 + car + bonus

Our client is a successful U.S. multinational, leader in Information Services to specialist business sectors, whose continued growth is the result of innovations, acquisitions and geographic growth in the major markets of the world.

Based at the H.Q. of their International Communications Division, you will be a key member of a three-man finance team, headed by the Controller. Your free-ranging brief will include conducting business and financial reviews, acquisition and profitability studies, as well as involvement in a variety of problem-solving projects, and you may expect to spend up to 30% of your time out of UK visiting their worldwide subsidiary companies, working alongside and assisting senior management. You will also be responsible for divisional financial reporting and the developing of improved computerised systems.

A challenging financial management role for a young accountant (25-30) currently working either in the profession or in commerce, who, in addition to excellent personal qualities, can offer some relevant investigative, commercial or problem-solving experience.

For a detailed and confidential discussion call Neil Wax on 01-387 5400 (out of hours on 0923 43033) or write with full cv. to:—

FINANCIAL SELECTION SERVICES
DRAUGHTON HOUSE, GORDON STREET, BLOOMSBURY, LONDON WC1H 0AN TELEPHONE: 01-387 5400

Finance Director c.30,000 + car

North West

Our client is established as one of the top three Advertising Agencies in the North West, with billings in excess of £20m, and has developed an unrivalled creative reputation. In addition they operate several subsidiaries in related business areas, based in the North West and London. Expansion during the last five years has been exceptional and further growth is planned.

The company has now identified the need to appoint a Finance Director who will play a vital role in the development, expansion and diversification of the business, in addition to assuming overall responsibility for financial control and management information.

The successful candidate, aged 32-45, is likely to be a graduate Chartered Accountant with broad accounting experience gained in a dynamic working environment. Experience of advertising agencies would be an advantage, whilst previous experience in acquisitions and investigations is essential. He/she will have highly developed interpersonal skills and will be more than usually commercially aware.

Candidates who can demonstrate a pro-active approach and who can be seen to have the ability to develop a challenging role within this forward looking organisation should apply in confidence to Brian Moxon, Douglas Lambias Associates, Brook House, 77 Fountain Street, Manchester M2 2EE or telephone 061-236 1553.

DOUGLAS LAMBIAS
Douglas Lambias Associates Limited
Accountancy & Management Recruitment Consultants

**BROOK HOUSE,
77 FOUNTAIN STREET,
MANCHESTER M2 2EE.**

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For further information, call:

Louise Hunter
01-248 4864

Jane Liversidge
01-248 5205

Daniel Berry
01-248 4782

FINANCIAL DIRECTOR DESIGNATE

FOR ADVERTISING & PROMOTIONAL GIFT COMPANY

c£30,000 pa + car + benefits

Located in Battersea we are an expanding company in a growth industry supplying advertising and promotional gifts to blue chip companies. Our turnover this year should be circa £4m and our objective is to double this in the following two years. We will be looking towards a U.S.M. listing within that time. It is our intention to move to 16,000 sq. ft. of modernised freehold premises, close to our existing premises, early next year which should provide ample space for these expansion plans.

We urgently require a Financial Director Designate capable of a major contribution towards this expansion. We currently employ 35 people but the Accounts Dept consists of 4 persons. The post would require that total responsibility be assumed to handle all financial planning, budgetary control, monthly management accounts and cash flows together with the implementation of general management functions. A complete reorganisation of the computerisation will be a priority.

The Profile of the most suitable candidate would be in keeping with the objective of the proposed Public flotation, a qualified accountant with drive and enthusiasm, age likely to be 30-40 years.

Send full C.V. to A. P. Cohen, Director, Incentive Group of Companies, 101-105 Plough Road, London, SW11 2BG.

Incentive Group
of Companies Limited

MANAGEMENT ACCOUNTANT

Profitability and expansion both in the North Sea and internationally, typify ARCO British Limited, the highly successful subsidiary of one of the world's largest oil and gas companies. Company growth has created this opening for a talented and ambitious Management Accountant.

This role will make stimulating and accelerating demands on you to become an accomplished, adaptable generalist across a broad field of activities. Your responsibilities will include: the preparation of financial reports within strict deadlines for our British and Netherlands subsidiaries; annual operated joint venture budgets; our internal Company budget; management presentations; capital/profit/cash flow forecasting and performance analysis.

Aged 25-35, you are likely to be qualified with experience of the oil industry - and vitally your personality and expertise will enable you to develop your career with an expanding oil company.

In addition to a very competitive salary package you will enjoy substantial benefits which include a non-contributory pension scheme, life assurance, Company paid private patients scheme and relocation expenses if necessary.

For an application form telephone or write to: Julian Yates, ARCO British Ltd, ARCO House, 48 Grosvenor Street, London W1X 0AN. Telephone (01) 409 2466 ext. 200.

ARCO
British Limited

ARCO British Ltd, a highly successful subsidiary of Atlantic Richfield Company, is actively exploring and developing key areas in the North Sea. These involve 21 operated licenses in the Southern Gas Basin including the Thames Gas Complex. In addition, we are involved in non-operating producing interests in the UK and the Netherlands, and have substantial holdings in Norway, notwithstanding large operations worldwide.

FINANCIAL CONTROLLER
Up to £20,000 + Benefits

A Chartered Accountant, aged 26-30, is required by a successful and expanding privately-owned group to manage the accounting function at one of its light engineering companies, based in North-West Kent.

The successful candidate will be experienced in preparing management information and statutory accounts to tight deadlines, will have a sound working knowledge of corporate taxation and be able to advise on financial matters generally. As part of a small professional management team the appointee must be self-motivated with a down-to-earth, practical personality. Good prospects for board promotion. This position reports to the managing director and encompasses the company secretarial function.

Please apply in writing, with full curriculum vitae, to:
G. Scotton, F.C.A.
FIRST OLYMPIAN SECURITIES LIMITED
Centre House, Victory Way, Heston
Middlesex TW5 9NS

Hoggett Bowers
Executive Search and Selection Consultants
BIRMINGHAM, BRISTOL, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Financial Director
Mechanical & Electrical Equipment
South Cheshire c.£20,000, Car

Highly export orientated, this specialist engineering company with an annual turnover of £10m+ is part of a major British Group. As part of the Executive Management Team, and reporting to the Managing Director, this key role offers the opportunity of both controlling the financial affairs of the company and assisting in its future growth strategy. Key accountabilities will include financial and manufacturing systems development, export finance, contract negotiation and all accounting reporting and general administration. The demands of the position requires the talents and experience of a qualified accountant, aged 28-35, ACMA or ACA, preferably a graduate with several years relevant manufacturing exposure, essentially gained within an engineering environment. Experience of computerised systems is essential with a knowledge and involvement in the wider business areas being paramount to success. The international and commercial involvement of the role will ensure personal development. Opportunities and benefits within the Group are considered excellent.

G. Sable, Ref: 29689/FT. Male or female candidates should telephone in confidence for a Personal History Form 061-832 3500. Hoggett Bowers plc, St. John's Court, 78 Garside Street, MANCHESTER, M3 3EL.

RISK MANAGER - EUROPE
INTERNATIONAL CREDIT AND INSURANCE MANAGEMENT

Eaton Limited is the UK subsidiary of the US multinational Eaton Corporation, a worldwide manufacturer of advanced technology products for automotive, electronics, defence and capital goods markets.

An exciting opportunity has arisen for a self motivated and professional manager to assume responsibility for:

- Development of practical and flexible Credit Management practices and procedures.
- Direction of optimal and cost effective Insurance Management programmes.

Both responsibilities cover all Eaton facilities in the UK and mainland Europe and therefore considerable travel will be necessary.

Applicants should be educated to degree level or possess a relevant professional qualification. Of equal importance is a keen business acumen and awareness gained through several years experience ideally in the field of international credit and collections or an associated discipline. The seniority of the position makes it unlikely that anyone under thirty years of age will have sufficient experience.

The position is based at our European Headquarters at Hounslow, and attracts a competitive salary and benefits package, including a company car. Assistance with relocation expenses will be given where appropriate.

Applicants (male or female) should forward a comprehensive curriculum vitae to: Graham Barwell, Eaton Limited, Eaton House, Staines Road, Hounslow, Middlesex TW4 5DX. Telephone: 01-572 7057.

EATON

MOTOR COMPONENTS DISTRIBUTOR
requires

QUALIFIED ACCOUNTANT

Aged under 35, to take responsibility for all aspects of company finance and accounts including development of computerised systems (I.B.M.). Appointment initially will be Senior Accountant but prospects for promotion all the way to Board level are excellent for the right person willing to prove his/her ability.

The company, founded in 1978, is expanding and turnover exceeds £2.5m. Salary (negotiable according to age and experience) will be not less than £15,000 to start, with all usual fringe benefits.

Applications with complete curriculum vitae please to:
Robin Bourne
TRUST PARTS LTD
Unit 7, Groundwell Industrial Estate, Swindon SN3 5AX

FINANCIAL CONTROLLER

For a private company situated 12 miles south east of London engaged in light industry. The initial task will be to develop cost and management accounting systems and install a micro-computer. The successful candidate will ultimately take over from Financial Director on his retirement. Preference will be given to applicants with A.C.M.A. or similar qualifications aged around 30. Salary to be negotiated. Reply to:
Bernard Wheeler, 7 Wine Office Court, Fleet Street, London EC4A 3BY.

Travis & Arnold
 Timber, Building Materials, Heating and Plumbing Equipment for the Construction and Allied Trades. Northampton 52424.

SECTION II - COMPANIES AND MARKETS
FINANCIAL TIMES

Thursday August 28 1986

REID & TAYLOR
 THE WORLD'S MOST EXPENSIVE TWIST SUITING CLOTH

BRANCHES CLOSE AND STAFF ARE AXED AS CRUZADO PLAN TAKES ITS TOLL

Profits plunge for most Brazilian banks

BY ANN CHARTERS IN SAO PAULO

BRAZILIAN bank profits, with a few exceptions, fell sharply in the first half of 1986 as banks adjusted to life under Brazil's Cruzado plan which de-indexed the economy from inflation rates running close to 50 per cent a year.

When the economic adjustments took effect on March 1, banks saw their considerable income from fund transfers dry up overnight while costs were no longer camouflaged by inflation.

To counter sharp drops in revenues, banks cut costs by closing branches, reducing personnel or lowering operating expenses. Most banks chose to charge off expenses related to the adjustment to the Cruzado plan in the first half, rather than defer charges over six re-

ports periods as central bank rules allow.

Because of the extraordinary charge-offs and the conversion of financial assets and liabilities to Cruzados, which eliminated correction for inflation, banks declined to publish comparative figures for previous periods. Revenues permitting, banks preferred to take expenses associated with the changeover in this period to lower their tax bill. Because the charge-offs are generally being taken in the first half, profits may improve in the second six months.

Itau, the country's second largest private banking and financial services conglomerate, reported consolidated after-tax earnings of Cr 761.8m (\$35.2m) for the six months ended June. Expressed in dollar

terms, earnings declined 14.3 per cent in real terms from the second half of 1985 and 19.9 per cent from the first half of last year.

Assets grew to Cr 103.2bn, up 21 per cent in dollar terms in the six-month period. The bank's operating results before tax were \$118m, a decline of 28.2 per cent from the first half of 1985.

Cuts in personnel totalled more than 15,000 from March to the end of July.

Banco Nacional, the third largest banking and financial group, closed 110 branches, leaving 473 in operation, and cut staffing by 25 per cent to 40,000. Unlike other banks, Nacional has chosen to defer its expenses associated with the Cruzado conversion over later reporting periods. The bank reported net profits of \$7.4m. Total deposits grew 86.5 per cent in the six months to \$1.0bn, while credit operations increased 53 per cent.

Banco Real, the fourth-ranking financial group, reported net profit of Cr 116.5m with operating results of \$43m. Assets reached \$1.9bn and sight deposits increased 293 per cent to June to \$732m, or 72 per cent of total deposits.

Unibanco, the fifth largest financial services conglomerate, reported consolidated after-tax earnings of Cr 190.8m, a drop in real terms of 34 per cent over the same period last year and a decline of 54 per cent in real terms over the second half of 1985. Assets grew during the first six months to \$2.7bn, an increase of 89 per cent. This was without discounting inflation, which ran close



Lawrence Rawl

Rawl to take over at Exxon

By Our New York Staff

MR LAWRENCE RAWL, aged 58, is to take over as chairman and chief executive of Exxon at the end of this year, succeeding Mr Clifton Garvin, who has headed the world's biggest oil company since 1975.

Mr Rawl, who joined Exxon as a petroleum engineer in 1952, took over as president of Exxon 15 months ago, and has been regarded as the natural successor to Mr Garvin. Mr Lee Raymond, aged 49, will take over as president of Exxon when Mr Rawl becomes chairman on January 1, 1987.

Exxon, which has a strong balance sheet, has been able to ride out the collapse in world oil prices better than many of its rivals and its shares have been hitting new peaks in recent days. However, analysts believe that the company still needs to slim down its workforce.

Unlike Mr Garvin, who came to power in Exxon at a time when oil prices were soaring and oil companies were being criticised for making excess profits, Mr Rawl will take over at a time when the outlook for oil prices has never looked more uncertain and many companies are cutting back on oil exploration.

US clothes maker to raise \$500m through share offer

BY WILLIAM HALL IN NEW YORK

MR WILLIAM FARLEY, a Chicago investor, is planning to raise more than \$500m through a public stock offering of Farley Apparel, the successor of Northwest Industries, which he acquired last year in a \$1.4bn leveraged buy-out financed almost entirely by debt.

Farley Apparel has filed a registration statement with the Securities and Exchange Commission covering the public sale of 30m of its class A common shares. It is currently estimated that the public offering, which is being conducted by Drexel Burnham Lambert and Merrill Lynch Capital Markets, will be priced in the range of \$15 to \$18.

Farley Apparel is the holding company for Farley Northwest Industries and is the largest manufacturer of men's and boy's underwear in the US. It also manufactures and markets women's and girl's underwear, screen print shorts and hosiery principally under the Fruit of the Loom, Bud, and Screen Stars brand names. The company is also a leading manufacturer of boots.

The offering is part of a capital restructuring and the net proceeds will be used to repay Farley/Northwest's existing term bank loan, to retire the companies' publicly held 7.5 per cent senior subordinated debentures and to redeem various other preferred stocks and debt securities.

South African feed group earns profit

By Our Johannesburg Correspondent

KANBYM, South Africa's largest feedlot operator, has earned a pre-tax profit for the first time since 1982 despite a fall in the operating profit. But management is cautious on immediate trading prospects. Demand for red meat has fallen as consumers have switched to less expensive products and the trend is not expected to reverse in the foreseeable future.

Turnover increased to R237.7m (\$61m) in the six months to June 30 from R222.7m in the first half of last year. Interim operating profits fell by two-fifths to R8.04m from R10.26m but a substantially lower interest bill led to a pre-tax profit of R403,000, against a loss of R10.80m last year.

In 1985 as a whole turnover totalled R481.6m, the operating profit was R17.7m and the pre-tax loss was R22.12m.

Gelco to restructure and retire debt

BY OUR NEW YORK STAFF

GELCO, the US company which controls the world's biggest container leasing and fleet leasing companies, yesterday unveiled a sweeping restructuring of the group and plans to retire up to \$350m of unsecured debt.

The company, whose name is an abbreviation of the General Leasing Company, announced a series of measures to "enhance stockholder value and to achieve investment grade credit quality." These steps include a tender offer for up to 3m shares, or 23 per cent of the outstanding equity, the sale of four businesses and the omission of the common stock dividend.

Under the terms of the tender offer, a "Dutch auction" will be used to determine the purchase price. Shareholders will be able to tender

their shares in a price range of \$17-\$20 per share. Gelco shares jumped by 5 3/4% to \$18 1/4 yesterday following the announcement.

Gelco has had an erratic profit record in recent years and in the first nine months of its current financial year lost \$3.2m on revenues of \$772m.

Gelco plans to retire its \$350m of unsecured corporate debt with the proceeds from the sale of Gelco Tip Trailer Leasing, Gelco Space, Gelco Express and the UK operations of Gelco Fleet Management Services.

After the disposals, which should take place over the next year, Gelco's major businesses will be Gelco Fleet and Management Services, Gelco Truck Services, and Gelco CITI Container Services.

Oil slump hits Bank of Montreal

BY OUR NEW YORK STAFF

BANK OF MONTREAL, Canada's second largest banking group, reported net profits for the third quarter of C\$88.3m (US\$63m) or 89 cents a share, down from C\$90.5m or 97 cents a share last time, writes Our Financial Staff.

This took nine-month earnings to C\$271.8m or C\$2.78 a share, an increase over last year's C\$247.5m or C\$2.67 a share.

The bank said results for the quarter were adversely affected by the impact of low oil prices and reflected "persisting weakness in the oil and gas sector."

The resulting loan loss provisions, together with the impact of foregone interest, reduced earnings for the three months by about C\$20m after tax.

The third-quarter loan loss provision was raised to C\$137.2m from last year's C\$104.9m.

Bank of Nova Scotia increased nine-month earnings to C\$228.4m or C\$1.36 a share from C\$217.7m or C\$1.31.

The bank increased its loan provision for the nine months to C\$306.3m from C\$224.2m the year before.

The increase was due partly to the general prudential provision for sovereign risk lending and the current value of the Canadian dollar against US currency, in which most of the bank's sovereign risk loans are denominated, it said.

Boardroom row breaks out over Seaco

BY OUR NEW YORK CORRESPONDENT

A ROW has broken out in the boardroom of Seaco, the cash-strapped US leisure conglomerate, whose interests range from the Orient Express, an up-market European railway excursion, to Harry's Bar, an exclusive London dining club, and the Turnberry Hotel in Scotland.

Mr Jim Sherwood, the 52-year-old American container leasing pioneer who heads Seaco as well as Sea Containers, the Bermuda container leasing company which owns Sealink British Ferries, has fallen out with Dillon Read, Seaco's New York investment bank, and Seaco's outside directors.

Dillon Read had been hired earlier this year to find a buyer for Seaco, which has run into serious financial problems partly because of the drop in US tourism to Europe and partly because of its inability to sell a fleet of loss-making container

Boardroom row breaks out over Seaco

ships which it inherited from an earlier stage in its corporate life. Sea Containers, which has guaranteed \$30m of Seaco's borrowings, and shares many of the same board members, had planned to bid for Seaco. But this plan was temporarily postponed while Dillon Read looked for another buyer.

Now Mr Sherwood, and an investment group controlling 21.9 per cent of the company, are seeking to sack the five non-management directors and Dillon Read. They say, in a filing with the US Securities and Exchange Commission, that they want to "obtain the power to direct or cause the direction of management in the policies of Seaco."

Neither side was saying anything yesterday but it appears that there has been a fundamental disagreement about what to do with Seaco, which last week announced a second-quarter loss of \$19.8m.

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

NEW ISSUE 27th August, 1986

National Australia Bank Limited
 (Incorporated with limited liability in the State of Victoria, Australia)

U.S. \$50,000,000

Floating Rate/High Initial Spread Notes due 1993

Issue Price 100 per cent.

Nomura International Limited

Kyowa Bank Nederland N.V. Mitsubishi Trust International Limited

Mitsui Trust International Limited Sumitomo Finance International

Tokai International Limited

This announcement appears as a matter of record only.

BARCLAYS

BARCLAYS OVERSEAS INVESTMENT COMPANY B.V.
 (Incorporated with limited liability in The Netherlands)

¥40,000,000,000

6 per cent. Guaranteed Bonds due 1996

Guaranteed on a subordinated basis by

BARCLAYS BANK PLC
 (Incorporated with limited liability in England)

Barclays de Zoete Wedd Limited The Nikko Securities Co., (Europe) Ltd.

Mitsui Trust International Limited Toyo Trust International Limited

Sumitomo Finance International

Daiwa Europe Limited Salomon Brothers International Limited

Shearson Lehman Brothers International Yamaichi International (Europe) Limited

Bank of Tokyo International Limited Banque Internationale à Luxembourg S.A.

Dai-ichi Kangyo International Limited Dresdner Bank Aktiengesellschaft

Fuji International Finance Limited IBI International Limited

Kidder, Peabody Securities Limited Kyowa Bank Nederland N.V.

Mitsui Finance International Limited Nippon Credit International Limited

Nippon Kangyo Kakumaru (Europe) Limited Swiss Bank Corporation International Limited

Taiyo Kobe International Limited Union Bank of Switzerland (Securities) Limited

28th August, 1986

Notice of Redemption

Sanwa International Finance Limited
 U.S. \$80,000,000

12 1/4 per cent. Guaranteed Notes due 1990

Unconditionally and irrevocably guaranteed as to payment of principal and interest by

The Sanwa Bank, Limited

NOTICE IS HEREBY GIVEN that, pursuant to Condition 5 (b) of the Notes, Citibank, N.A. as Paying Agent, has selected by lot for redemption on September 30, 1986, US\$80,000,000 principal amount of said Notes at the redemption price of 100% of the principal amount interest. Notes selected by lot for redemption are as follows:

11	11	11	11	21	21	21	31
41	41	41	41	51	51	51	61
71	71	71	71	81	81	81	91

Payment will be made upon surrender of Notes, together with all coupons maturing after the date fixed for redemption, at the office of the Paying Agent as shown on the Notes. Coupons maturing on September 30, 1986 should be deposited and presented for payment in the usual manner. On and after September 30, 1986 interest on the Notes will cease to accrue and unredeemed coupons will become void.

Outstanding after September 30, 1986 US\$80,000,000

August 28, 1986
 By Citibank, N.A. (CSE) Dept.
 London, Fiscal Agent

CITIBANK

NOTICE OF EARLY REDEMPTION

The Tokai Bank, Limited
 US \$50,000,000

Callable Negotiable Floating Rate London Dollar Certificates of Deposit

Series AV Certificate No. 0032691-003740 issued on 15th October 1984

Maturity Date 15th October 1987 Callable in October 1986

Notice is hereby given in accordance with Clause 5 of the Certificates of Deposit (the "Certificates") that pursuant to Clause 3 of the Certificates, The Tokai Bank, Limited will pay all outstanding Certificates on 15th October 1986 (the "Prepayment Date") at their principal amount.

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of The Tokai Bank, Limited, P & O Building, Leadenhall Street, London EC3V 4RD.

Interest will cease to accrue on the Certificates on the Prepayment Date.

Bank of America International Limited
 Agent Bank

28th August 1986

Arab Banking acquires 10.2% stake in Naarden

ARAB BANKING Corporation, the Bahrain-based banking group, yesterday added a new twist to Unilever's pursuit of Naarden International by disclosing that it had bought a 10.2 per cent stake in the Dutch goods and fragrances concern over the past week and a half.

Exchange rate fluctuations hit Nat Ned

NATIONALE-NEDERLANDEN (Nat Ned) the largest Dutch insurance group, reported first-half net profits up 5.8 per cent at 27.4m, but revenues continue to be pressured by exchange rate fluctuations, notably the fall in the US and Australian dollars.

Wessanen net profits up 12% in first six months

WESSANEN, the Dutch foods group, has lifted first-half net profits by 12 per cent to 28.2m (21.2m) from 25.2m a year earlier. The increase was largely boosted by an extraordinary item of 2.5m.

Sharp fall in midway earnings at Statoil

By Lucy Kellaway in Stavanger STATOIL, the Norwegian state-owned oil company, which yesterday reported sharply lower profits, said that it does not support the cuts in oil production being considered by the Norwegian government.

Y100bn of Euroyen issues launched

A FLURRY of new Euroyen issues totalling Y100bn hit the Eurobond market yesterday as borrowers sought to capitalise on a secondary market made buoyant by expectations of lower interest rates and currency appreciation.

This has been difficult for some time. Austria's bond was also slow to move and was being supported by lead manager Daiwa Europe at a discount equal to its full fees. It is divided into two tranches of Y40bn, ten-year, 5 1/2 per cent at 101 1/2 and Y20bn, 15-year, 5 1/2 per cent at 101 1/2.

15 Gotabanken staff leave to set up money brokers

GOTABANKEN, Sweden's fourth largest commercial bank, has lost 15 key staff, including the head of its money market and stockbroking operations. Mr Olof Hedengren, vice managing director of Gotabanken and the head of the bank's money market and stockbroking department, announced plans to set up a money broking business with 14 other staff from the bank.

Denmark selects dealers for Europaper operation

DENMARK has appointed a team of five dealers to sell paper to wait until a system intended to help maximise efficient selling of the paper. However, details of how this will work are still being discussed, it said.

Berliner Bank to be further privatised

By Leslie Collett in Berlin BERLINER BANK, in which the City of West Berlin still holds a 17 per cent share, is to be further privatised through a 10-year co-operation agreement with the Gothaer insurance group of West Germany.

The Fuji Bank, Limited (London Branch) U.S. \$150,000,000 Negotiable Floating Rate Certificates of Deposit Due 1991 Fuji International Finance Limited Credit Suisse First Boston Limited E F Hutton & Company (London) Ltd. Kidder, Peabody International Limited Merrill Lynch Capital Markets Morgan Stanley International Salomon Brothers International Shearson Lehman Brothers International August, 1986

Swissotel plans expansion

By John Wicks in Zurich SWISSOTEL, the international hotel management company owned jointly by Swissair and the Nestle Group, is to expand its chain to 15 properties with a total of 4,200 rooms by the end of 1988.

THE KINGDOM OF DENMARK £100,000,000 Floating Rate Notes due 1998 In accordance with the provisions of the Notes and the Agent Bank Agreement between The Kingdom of Denmark and Citibank, N.A., dated November 22, 1983, notice is hereby given that the Role of Interest has been fixed at 10 1/4% pa and that the interest payable on the relevant Interest Payment Date, November 27, 1986, against Coupon No. 12 will be £1,268.15. August 26, 1986 By: Citibank, N.A., London, Fiscal Agent CITIBANK Weekly net asset value Tokyo Pacific Holdings (Seaboard) N.V. on 25th August, 1986 U.S. \$ 138.71 Listed on the Amsterdam Stock Exchange Information: Pierson, Helderling & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

FT INTERNATIONAL BOND SERVICE

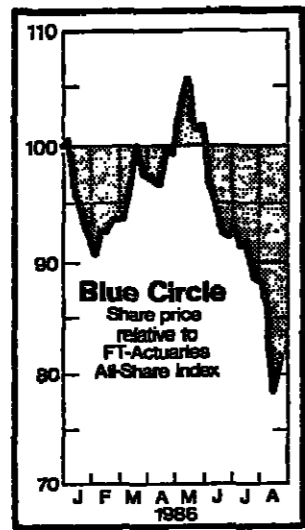
Listed are the 500 latest international bonds for which there is an adequate secondary market. Closing prices on August 27

Table with columns for Bond Name, Issuer, Maturity, Coupon, Price, Yield, and Change. Includes sections for US DOLLAR, OTHER STRAIGHTS, CONVERTIBLE, and YEN STRAIGHTS.

UK COMPANY NEWS

Currencies behind £10m downturn at Blue Circle

BAD WEATHER and redundancy costs in the UK together with adverse currency movements on conversion of overseas earnings left profits of Blue Circle Industries some £10m lower at the six months' stage.



Share price relative to FT-100 index

modernised plants. However, profits from the US increased substantially confirming the benefits of the group's strategy of directing investment to this area.

The directors pointed out that profits from overseas operations were again affected by adverse exchange rate movements and by less favourable economic conditions in some areas.

Exchange rates particularly affected the US and Australia where movements were not compensated by inherent inflation. Movements in these two currencies alone reduced pre-tax profits by £7.1m compared with the first half of 1985.

The proposed price increase averaging 4 per cent which was due to come into effect on July 1, was deferred in the light of prospects for reduced energy costs. From which some benefit was derived in the first half of the year.

Hillsdown bid for May & Hassell

Hillsdown Holdings, the ever-hungry food and furnishing manufacturer, yesterday announced its 15th acquisition this year, making an agreed £14.1m bid for May & Hassell, the timber merchant and building materials manufacturer.

Marley's strong growth after £9.7m midway

Marley the building materials group, yesterday reported first-half 1986 pre-tax profits up from a restated £7.43m to £9.85m.

In its restructured form the group had started the second half of 1986 with a strong performance in volumes and profits management accounts for July showed a pre-tax profit of £2.4m, the directors reported.

The order book was very strong and the outlook good. General Sales Products of the US, acquired in June, started the year with profits before tax of £2.2m, and its second half would be consolidated.

The year had seen a continuation of Marley's major restructuring programme towards establishing itself as a group primarily engaged in the manufacture of building materials. It had disposed of Payless DIY for £94m cash, acquired Thermalite Holdings and General Shale and the outstanding shares of Celotex-Marley for a total of £116m (of which £64m cash).

Williams unveils £58m bid for LMI

By Charles Batchelor Williams Holdings, the metal engineering conglomerate which said on Friday it was in bid talks with London & Midland Industrial, yesterday unveiled an agreed bid worth £57.5m.

The main advantage of the bid to Williams is that it will give a sizable presence in North America which would justify establishing a US headquarters to co-ordinate growth in the American market.

Mr Brian McGowan, Williams' managing director, said: "Our £1m of earnings in North America coupled with the £4m from LMI will give us the muscle to set up an autonomous unit in North America a la Hanson."

Williams has made four successful takeover bids in the past nine months but failed in a contested takeover of McKechnie Brothers, LMI, on the other hand, has failed in both its recent takeover attempts - for Allied Textile Companies and Hoskins & Horton.

Williams expects to pay a final dividend of 10p and to take the 1986 profit to 1p 75 per cent increase on 1985. Williams is offering 24 of its own shares for every 67 shares of LMI.

There is also a full cash alternative worth 11.5p for each LMI share. In addition, Williams is offering eight of its own shares for every 37 of LMI's 2.6m deferred shares and 70p cash for each 3 per cent £1 cumulative preference share.

The offer has the backing of LMI's directors who own 0.78 per cent of their company and 0.77 per cent of the deferred shares. Stanley improves

A G STANLEY HOLDINGS the PADE group has achieved an 11 per cent improvement in pre-tax profits for the half year to July 2 1986.

On turnover ahead from £25.2m to £31.15m the pre-tax result for this Chesire-based retailer of home decorative materials and related products was £103,900 higher at £1,008,000.

Following the action taken to resolve the problems of recent years, the group was well placed to seek opportunities for the profitable development of both new and existing businesses.

The directors said the group, originally an amalgam of the Fairclough and William Press organisations, was placing an increasing emphasis on looking for opportunities to secure large contracts where its broadly based structure enabled it to offer the range of skills and resources demanded.

Terry Povey on Ron Brierley's proposed offer for OTT A £258m puzzle for the City

MR RON BRIERLEY'S £258m bid yesterday for Ocean Transport and Trading has set the City something of a puzzle.

Does the New Zealand entrepreneur really want to take OTT over or is he primarily out to block any moves that would dilute his interest in it?

Mr Brian McGowan, Williams' managing director, said: "Our £1m of earnings in North America coupled with the £4m from LMI will give us the muscle to set up an autonomous unit in North America a la Hanson."

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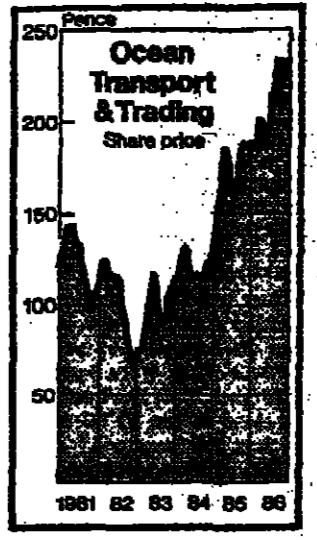
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Mr Ron Brierley, the New Zealand entrepreneur who is bidding for Ocean



Share price

Mr Brierley argues that OTT's board has not thought out its detailed strategy and he claims that its recent moves "lack a discernible theme".

Both companies are involved in fuel distribution and the Brierley camp says there is a clear link between its motor business and OTT's transportation and freight forwarding activities.

Mr Brierley sees TKM's future as a "transportation and earnings diluted. We are not out to block OTT's plans for destructive reasons - we just don't want them to gear up again after having eliminated all debt with the cash from the OCL disposal."

Caution and careful research are the hallmarks which have helped Mr Brierley build up an international empire that spans breweries, car sales, insurance, media, oil, pastoral, printing, property, tourism, transportation and wine, plus a major investment portfolio with sizeable holdings in Australia, New Zealand, the UK and the US.

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Andrew Fisher on the changing direction of Ocean Transport Moving inland and leaving the water behind

"Here he is, trying to pick the apple before it is ripe," said Mr Nicholas Barber, group managing director of Ocean Transport and Trading, now in the sights of another potential predator in the shape of Mr Ron Brierley.

Mr Brierley argued that OTT's board has not thought out its detailed strategy and he claims that its recent moves "lack a discernible theme".

Both companies are involved in fuel distribution and the Brierley camp says there is a clear link between its motor business and OTT's transportation and freight forwarding activities.

New Zealand master company, Brierley Investments Limited (BIL) was well under way.

Caution and careful research are the hallmarks which have helped Mr Brierley build up an international empire that spans breweries, car sales, insurance, media, oil, pastoral, printing, property, tourism, transportation and wine, plus a major investment portfolio with sizeable holdings in Australia, New Zealand, the UK and the US.

AMEC The worldwide construction group. A large advertisement for AMEC featuring a logo, tagline, financial data table, and contact information.

AMEC improves to £12.4m. A detailed financial report for AMEC, including a profit and loss table and a dividends table.

Farmer strengthens board in reconstruction move. A news article about the reconstruction of Farmer's board, including a table of board members and a brief company news section.

COMPANY NEWS IN BRIEF

SW Farmer Group, the troubled engineering concern, has announced the first stage of its reconstruction. KENNEDY SMALE, property sales and investment, textile products and electrical control products...

LADBROKE INDEX table showing various market indicators and their values.

UK COMPANY NEWS

Sedgwick profit up 19% to £93m half-time

BY ERIC SHORT

IT HAS been expansion on all fronts for Britain's largest insurance brokers, the Sedgwick Group.

The group recorded a 19 per cent rise in pre-tax profits at the interim stage from £71.1m to £93.2m. It is further expanding its operations in the US, with a £207m (£907m) acquisition of the Crump Companies Inc, the eighth largest insurance broker in the US; a move which, together with a smaller acquisition of the Armstrong Group, will make Sedgwick the fourth largest broker in the US.

Shareholders are being asked to put up £180m towards the cost of the Crump acquisition through the issue of new shares at 315p. But they have the sweetener of an interim dividend rise from 2.25p to 4p and the forecast of a final of 7.75p against 7.50p; this makes a 9 per cent rise on the year from 11p to 12p.

The group reports that satisfactory progress was made during the first six months of this year, the progress reported in the first quarter being continued during the second.

Brokerage income of the group over the six months benefited from the substantial premium rate increases made in the major insurance markets. However, this beneficial effect

was offset both by shortage of capacity in certain insurance markets, particularly in the US, and the weakness of the dollar relative to sterling.

Overall, broking income increased in sterling terms by 11 per cent from £299.9m to £300.1m. Operations of the James Group, the US brokerage firm acquired last year, continued the trend set by its excellent first quarter results, with brokerage income up 70 per cent in dollar terms.

Excluding exchange rate movements, pre-tax profits would have shown a further £18m improvement.

The group's insurance company operations showed a profit of some £2m, against last year's substantial losses.

Tax charges were slightly higher at 37 per cent (36 per cent) resulting in earnings 15 per cent higher at £57.5m (£49.9m), or 15.5p (13.7p) per share.

Profit analysis of the group showed that 50 per cent came from the UK, with a further 4 per cent from Continental Europe and 30.5 per cent from the US and 3.3 per cent from Canada and the rest of America.

The agreed acquisition of Crump furthers Sedgwick's expansion programme to be a dominant force in the US insurance broking field. Crump had

revenues of \$88m in 1985, with earnings, restated to reflect Sedgwick's accounting policies, of \$11.5m. Since 1981, revenues have shown a 32 per cent compound growth each year and earnings a 60 per cent compound annual growth.

The group's major strength is in the excess and surplus lines with a network of offices spread mainly in the Sunbelt states. The other acquisition, Armistead, centred in Nashville, Tennessee, will reinforce the group's skills in the energy insurance field.

Proceeds of the rights—£188m—are earmarked for the acquisition costs of Crump, the balance of £21m coming from debt financing from existing sources.

The \$92.5m cost of acquiring Armistead was financed \$25.5m in cash and \$67m in debt, all from the group's own internal resources and existing borrowing facilities.

Transamerica Group, which acquired 39 per cent of the equity of Sedgwick (29 per cent of the voting shares) as a result of the James acquisition, intends to fully take up its rights in order to maintain its equity position. The remaining 61 per cent of the rights has been underwritten by N. M. Rothschild & Sons.

Meggitt close to taking Bestobell with 49.5% acceptances

BY CHARLES BATCHELOR

Meggitt Holdings, the specialist engineer, revealed yesterday that it was close to success in its \$85m takeover bid for Bestobell, another engineering group, with acceptances from the owners of 49.51 per cent of Bestobell's shares.

If Meggitt does succeed in winning Bestobell this would be the first time that a contested bid in the engineering sector had succeeded since the failure earlier this year of Siebe's £220m bid for APV Holdings and of Evered's £160m offer for McKeechie Brothers.

The Meggitt statement, released yesterday before Friday's second closing date on the offer, was intended to persuade wavering shareholders that success was within the bidder's grasp. Meggitt said its cash alternative would not be extended beyond Friday.

Meggitt started the bidding in mid-July with a strong hand in the shape of the backing of Sir Owen Green's industrial holding company, BTR, which held a 29 per cent stake in Bestobell. The Meggitt share offer has

been accepted by the holders of 49.51 per cent of Bestobell's shares while the cash alternative has been taken up by a further 5.56 per cent.

Meggitt is offering four of its own shares for every Bestobell share while there is a cash alternative worth 500p per share. Meggitt's shares rose 2p to 132p yesterday to value the share offer at £38p for each Bestobell share. Bestobell's shares rose 4p to 514p.

Bestobell has forecast a near doubling of its profits in 1986 and promised a 150 per cent dividend increase as part of its defence. Pre-tax profits would go up 93 per cent to not less than £9.8m.

It also pointed to its reshaped board of directors, headed by Mr David Ingman, and to the restructuring of its businesses on a geographical basis.

Meggitt in turn accused Bestobell of repeating many of the arguments it had used in its defence in 1979 and said a short-term uplift in profits then had been followed by a period of decline.

TSB forecasts profits of £193m

BY NICK BUNKER

TSB GROUP yesterday forecast 1986 pre-tax profits of £193m, close to City expectations of about £185m and 14 per cent up on the 1985 figure of £169.3m. The group earned £96m before tax in the six months to May 21 1986, it said yesterday in the pathfinder prospectus for this autumn's long-awaited stock market flotation.

Since May 21, trading by TSB has continued to be satisfactory, according to yesterday's document, issued by Lazard Brothers, the group's merchant bank advisers. Group assets in May were £13.2bn, a 7 per cent increase on the November 1985 figure of £12.3bn. Profits after tax in the first half of 1986 were £60m.

By actions against bad and doubtful debts were £29m in the six months, compared with £49m in the year ending November 20 1985.

Mr Derek Shivers, TSB group finance director, said bad debt experience had been improving, reflecting a "policy of seeking quality business". The group also had only minimal exposure to international debt problems, and much of its UK loan book was concentrated on low-risk mortgage lending. TSB's UK personal lending totalled £3.2bn in 1985, of which £1.5bn was for house purchase.

TSB group is now poised to step up a heavy marketing and advertising campaign in advance of its share issue. Between now and September 12, the "Impact

Day" when the share price is to be announced, it is to mount presentations to audiences of financial institutions in 12 cities in the UK.

A TSB Group Share Information Office (tel: 0272 300 300) has also been established to deal with enquiries and distribute special mini-prospectuses (which will also be available from TSB and Lloyds Bank branches, stockbrokers to the offer, and other financial advisers).

The offer has been structured to give priority to applications from TSB customers who have held accounts since December 17 1984, provided they register their priority by September 5. Up to half the shares will be reserved for priority applications, and for TSB staff who have been offered about £150 worth of shares.

A loyalty bonus, of one share for each 10 held, up to maximum value of £5,000, will be offered to holders of shares allocated in the issue who keep them for three years. There will be two levels of minimum investment, £200 for priority applicants and £400 for the general public.

Payment for the shares will be in two broadly equal instalments, the first on application and the second on September 8 1987.

TSB group, formed from a union between the four UK trustee savings banks, has 7m personal banking customers holding more than 13m accounts.

TSB FLOTATION TIMETABLE

Friday September 5: Closing date for registration as a TSB priority customer.

Friday September 12: Impact Day. Announcement of share price and other final details.

Tuesday September 16: Prospectus published in national press.

Tuesday September 23: Afternoon close of business; deadline for receipt of application forms at TSB branches and collection centres.

Wednesday September 24: 10 am—final deadline for receipt of application forms at receiving banks.

Monday September 29: Allocations policy expected to be announced.

Tuesday October 7: Acceptance letters expected to be posted.

Wednesday October 8: Dealings expected to start.

Broad St. sees sharp profit rise

By Charles Batchelor

Broad Street Group, the financial public relations and advertising company which this week made a reverse takeover of Staneleo, the US-quoted heating equipment group, yesterday carried out a placing of 2.34m shares to value the company at £9.8m.

Broad Street—formerly known as Broad Street Associates—forecast a sharp rise in pre-tax profits to £850,000 in the year ending October 1986 from £242,000, on operating income which is expected to rise to £2.82m against £1.25m.

Total turnover, which includes advertising bills which are passed on to the advertising agencies, will rise from £4.08m to £7.67m.

Broad Street was set up in 1977 by Mr Brian Basham and Mr Michael Preston, respectively its managing and finance directors. It has since expanded to 70 employees handling accounts for a total of 83 clients.

Broad Street has made its name through its involvement in several of recent City takeover battles—including Argyll Group's abortive bid for Distillers and Guinness in its successful bid for Bells, the distillers.

The company pointed out yesterday, however, that "special assignments," as opposed to regular contracts with long-term clients, had at that time—in 1984—amounted to only 14 per cent of total turnover. They are expected to account for about 10 per cent this year.

"We are seen as 'freighters,'" said Mr Alan Parker, a director. "That perception is skewed."

Broad Street believes there will be continued demand for PR and advertising services even if bid activity tails off and the stock market declines. The need for sophisticated marketing and investor relations skills will be even greater after "Big Bang," when the Stock Exchange drops fixed commissions in October.

Broad Street had been planning to seek a market flotation in about nine months' time but Staneleo—described by Broad Street as "a clear shell with £1m in cash in the books"—was suggested to the company as a vehicle to a quote by a friendly accountant.

All previous growth at Broad Street had been funded internally but the USM quotation would allow it to make acquisitions with shares.

Williams Bros Hill Chaplin, stockbrokers, yesterday arranged the placing of 2.34m shares—10 per cent of the equity—of 10p each at 43p. Broad Street is forecasting a 1.10 dividend for the year ending October.

On forecast profits of £850,000 the earnings per share, assuming a notional 35 per cent tax charge, would be 2.22p for a p/e of 17.7. Adjusting earnings for the £1m raised by Staneleo in June, earnings would be 2.6p per share, a p/e of 15.5.

Sunleigh deal gives FKI a bigger stake

Sunleigh Electronics has conditionally agreed to acquire from FKI Electronics the share capital of EMI-MEC, a designer and manufacturer of computer controlled automatic lathes.

Consideration will be satisfied by the issue of 4.5m Sunleigh shares which, based on average share prices, values EMI-MEC at £4.5m.

Currently, FKI holds a stake in Sunleigh amounting to 15.3 per cent. Subject to completion of the EMI-MEC acquisition FKI's interest in Sunleigh will rise to 26.52 per cent.

In view of FKI's material interest in Sunleigh, the proposed transaction is conditional upon Sunleigh shareholders' approval. At March 1985 EMI-MEC had net assets of £1.27m. In the 1985-86 year the company incurred a loss of £246,000 after tax and extraordinary items. Turnover totalled £4.78m.

International Appointments

BANK AUDITING

OPPORTUNITIES IN THE MIDDLE EAST

Ernst & Whinney is the major international accounting firm in the Middle East with clients that include most of the major banks in the region.

If you have a sense of adventure and want to broaden your banking experience outside the confines of the City, then we can offer the opportunity to gain experience and audit responsibility quickly.

We are looking to expand our audit teams in the Middle East with ambitious audit managers with first rate technical skills and a thorough knowledge of the banking industry. You will manage a challenging and varied portfolio of international and local clients and will be responsible for providing a comprehensive financial service that will include audit and accounting, tax planning and advice and other consultancy services.

You will enjoy a good standard of living and, as salaries are at present tax-free, the opportunity for substantial savings. So if you enjoy challenge, have initiative and can handle responsibility, send a full CV to Rosemary Chambers, Ernst & Whinney, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Ernst & Whinney
Accountants, Advisers, Consultants.

GOVERNMENT OF VICTORIA, AUSTRALIA

Establishment of International Drug and Chemical Safety Evaluation Centre Call for Expressions of Interest.

Expressions of interest are invited from commercial parties with the capacity to participate in the establishment and on-going operation of a world class Drug and Chemical Safety Evaluation Centre in Melbourne.

The Victorian Government is committed to promoting and accelerating the commercial development of the State's strong scientific and technological research base and, in particular, to build on our considerable strength on biotechnological research. The Government has launched a major technology programme to foster this development.

As part of this technology programme, the Government has taken the decision to establish a world class facility capable of providing a range of safety evaluation and toxicology testing services throughout Australia, South East Asia and the Pacific Basin. The Government is prepared to contribute equity capital up to AUD 6 million to assist in the establishment of the Centre if a viable proposal can be demonstrated.

Expressions of Interest must reach the Minister for Industry, Technology and Resources, 228 Victoria Parade, East Melbourne, 3002, Australia, no later than 30th September 1986. The Government will then make available to selected parties existing material on viability of the Centre to assist those parties in the preparation of a detailed plan to establish and operate the centre.

KEY REQUIREMENTS FOR PARTICIPATION

- The capacity to provide or access equity capital;
- The capacity to provide or access the range of scientific and commercial skills necessary to establish and operate an international standard facility.

Preference will be given to parties able to demonstrate the capacity to undertake significant research and development activity in the areas of IN-VITRO TECHNOLOGY and IMMUNOTOXICOLOGY.


FURTHER INFORMATION

A specification for Expression of Interest may be obtained from: Mr. K. A. Finnin, Agent General for Victoria, Victoria House, Melbourne Place, Strand, London WC2B 4LG, UNITED KINGDOM. Tel: 836 2656. Telex: 21813 YARRA G. Fax: (44-1) 240 6025.

This announcement appears as a matter of record only.

14th August, 1986

New Issue



MORI SEIKI CO., LTD.

U.S. \$60,000,000

2 7/8 per cent. Guaranteed Notes due 1991

with
Warrants

to subscribe for shares of common stock of Mori Seiki Co., Ltd.
The Notes will be unconditionally and irrevocably guaranteed by

The Sanwa Bank, Limited

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

Daiwa Europe Limited	ANZ Merchant Bank Limited
Bank of Tokyo International Limited	Bank J. Vontobel & Co. AG
Banque Paribas Capital Markets Limited	Credit Suisse First Boston Limited
Daiwa Bank (Capital Management) Limited	Manufacturers Hanover Limited
Samuel Montagu & Co. Limited	The Nikko Securities Co., (Europe) Ltd.
Salomon Brothers International Limited	Sanwa International Limited
Samitomo Finance International	Wako International (Europe) Ltd.

Westdeutsche Landesbank Girozentrale

We are pleased to announce with effect from 1st September 1986 our new address is 4 Clifton Street London EC2A 4BT

DELTEC SECURITIES
(UK) LIMITED

4 CLIFTON STREET
LONDON EC2A 4BT

TELEPHONE: 01-377 5005
TELEX: 883306
FACSIMILE: 01-377 9559

Canadian Imperial Bank of Commerce
(A Canadian Chartered Bank)


U.S. \$150,000,000

Floating Rate Deposit Notes Due 1996

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from May 30, 1986 to August 29, 1986, the rate for the final Interest Sub-period from August 28, 1986 to August 29, 1986, has been determined at 5 1/4% per annum, and therefore the amount of interest payable against Coupon No. 8, or per US\$10,000 nominal in registered form, on the relevant interest payment date August 29, 1986, will be US\$168.96.

The Chase Manhattan Bank, N.A., London, Agent Bank

August 28, 1986



Jeppia 11/10

Financial Times Thursday August 28 1986 LONDON RECENT ISSUES

Table with columns: Name, Price, Change, etc. under the heading 'EQUITIES'.

Table with columns: Name, Price, Change, etc. under the heading 'FIXED INTEREST STOCKS'.

Table with columns: Name, Price, Change, etc. under the heading '"RIGHTS" OFFERS'.

Informational text regarding market conditions and data sources.

UNIT TRUST, INSURANCE OFFSHORE, MONEY MARKET LISTINGS

For further advertising information, please contact: Financial Times, Brocken House, 10 Cannon Street, London EC4P 4BY. Telephone: 01-248 8000. Ext. 3219.

FT CROSSWORD PUZZLE No. 6110

PROTEUS

Crossword puzzle grid with numbers indicating starting positions for words.

- 1 Hitch at agency rent-collection time in Paris? (11)
2 Determine to become hard (5)
3 Letter responsible for soldier's return to mother? (5)
4 Instrument used to ensure chap keeps to party line (9)
5 Perfect resemblance to fastener on old fire-arm (9)
6 Go into some forbidden territory (5)
7 Nothing in report about soldier (7)
8 Time given to sport in German industrial area (4)
9 Quite an achievement we hear for walkers (4)
10 Run over in memory car's involvement with tree? (7)
11 Quietly manage to enjoy fruit (9)
12 Sounded attributing awful crimes to a book (9)
13 Got better when given new coat perhaps (9)
14 Swear that attributing awful crimes to a book (9)
15 Part of play to produce an effect (3)
16 Swear that attributing awful crimes to a book (9)
17 Get a certain "No" (8)
18 Get to certain part of river (5)

Solution to Puzzle No. 6109. DOWN: 1. Plausible contention friendlier for bomb-proof shelter (8). 2. Age not in question when saying "No" (8). 3. Get to certain part of river (5).

AUTHORISED UNIT TRUSTS

Large table listing various unit trusts with columns for Name, Price, Change, etc.

FT UNIT TRUST INFORMATION SERVICE

Large table listing unit trusts with columns for Name, Price, Change, etc.

Scottish Unit Managers

Table listing Scottish Unit Managers with columns for Name, Price, Change, etc.

AUTHORISED UNIT TRUSTS & INSURANCES

Main table containing financial data for various unit trusts and insurance companies, including columns for company names, fund names, and numerical values.

INSURANCES

Table listing insurance companies and their associated unit trusts, including details like investment managers and contact information.

Vertical text on the left margin, possibly a page number or reference code.

Handwritten signature or mark at the bottom center of the page.

Jeff in 10

Table of financial data including UK President, Standard Life Assurance Company, and various insurance policies.

Table of financial data including Sun Alliance Insurance Group, Sun Life of Canada (UK) Ltd, and various insurance policies.

Table of financial data including Sun Life of Canada (UK) Ltd, Sun Life of Canada (USA) Ltd, and various insurance policies.

Table of financial data including Sun Life of Canada (UK) Ltd, Sun Life of Canada (USA) Ltd, and various insurance policies.

Table of financial data including Sun Life of Canada (UK) Ltd, Sun Life of Canada (USA) Ltd, and various insurance policies.

INSURANCE, OVERSEAS & MONEY FUNDS

Table of financial data for insurance and overseas funds, including various company names and financial metrics.

Table of financial data for insurance and overseas funds, including various company names and financial metrics.

Table of financial data for insurance and overseas funds, including various company names and financial metrics.

Table of financial data for insurance and overseas funds, including various company names and financial metrics.

Table of financial data for insurance and overseas funds, including various company names and financial metrics.

Table of financial data for money market funds, including various company names and financial metrics.

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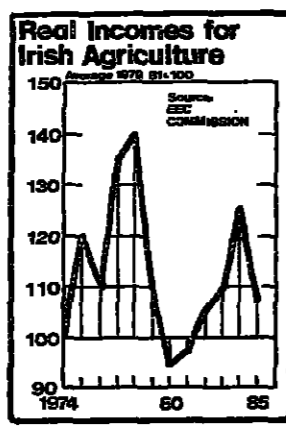
NOTES
A selection of options traded in the London Stock Exchange Report Page.

COMMODITIES AND AGRICULTURE

Irish farmers clamour for aid

BY HUGH CARNEY IN DUBLIN

THE IRISH Government, holding an emergency meeting today to discuss damage caused to crops by severe storms earlier this week, is likely to turn immediately to the EEC in its efforts to aid the country's hard-hit farmers.



Mr Austin Deasy, the Irish Agriculture Minister, "radically altered situation."

Shipment terms still blocking US-Soviet wheat trade

THE US is unlikely to sell any subsidised wheat to the Soviet Union under its recent offer unless Moscow and US grain traders reach some agreement over proposed new shipping terms.

Mr Amstutz said the US grain exporters have been meeting with Soviet officials to try to negotiate a compromise over the issue. Grain traders said a senior official of Continental Grain Co of New York was in Moscow this week for such talks.

Mr Amstutz said the US Government has been willing to sell the Russian on those terms. Mr Amstutz said the US Government has been willing to sell the Russian on those terms.

European producers lift zinc prices

European zinc producers yesterday underlined the recent buoyant state of the zinc market by raising their list prices for the metal by \$40 to \$880 a tonne.

Analysts said the spark for the latest rally was provided by a continuing strike at Noranda's Valleyfield smelter in North America, which is causing the loss of an estimated 18,000 tonnes of production per month.

Speculative limits under review

THE COMMODITY Futures Trading Commission yesterday said it would seek public comment on the need for revisions to federal speculative position limits.

Speculative position limits set a ceiling on the number of net positions which can be held by individual speculators on US futures exchanges.

Under current rules traders are limited to the number of net positions they can hold in any one future and in all futures combined.

Private storage plan for EEC beef imminent

A NEW private storage scheme for EEC beef offering fixed rates of aid to traders is due to be introduced at the start of next month by the European Commission.

Such arrangements, aimed particularly at exporters, are not unusual at this time of year when fattened cattle are being slaughtered, prices are weak, and Community officials are seeking extra ways to take surplus supplies off the market.

Denmark's farm exports suffer 9% setback

Exports from about Dkr 50bn last year to Dkr 47bn this year. Pigmeat exports to the UK have also fallen, from 82,000 to 79,000 tonnes and from a value of Dkr 1,838m to Dkr 1,488m.

The biggest setback has occurred for pigmeat exports to the US. Exports of fresh frozen pigmeat to the US fell from 41,700 tonnes to 18,300 tonnes in the first half year, while exports of canned pigmeat products fell by 5,000 tonnes to 42,000. This cut the value of

European producers lift zinc prices

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Analysts said the spark for the latest rally was provided by a continuing strike at Noranda's Valleyfield smelter in North America, which is causing the loss of an estimated 18,000 tonnes of production per month.

Underlying the recent development is what analysts describe as an increasing, bullish supply-demand picture, with demand holding up in the US and Europe, and Chinese imports increasing again.

Mr Bliek said SLN was limiting production "to take part in efforts to nurse the market back to health."

Highlands fish plant planned by Unilever

MARINE HARVEST, part of Unilever, is to set up a £2m salmon packing and gutting plant near Fort William in the Scottish Highlands to handle production from its fish farms.

LONDON MARKETS

TUESDAY'S burst of bullish activity in the London cocoa futures market was maintained yesterday with the November position climbing another £35 to a five-month high of £1,506.50 a tonne.

Mr Peadar MacCanna, chief agriculture advisor at the Bank of Ireland, says many farmers have done well to survive this period after the years of rapid expansion in the mid-1970s.

Mr MacCanna thinks these problems can be overcome, but the Department of Agriculture is adopting a cautious approach.

The Government's attitude has not deterred the IRA and IGMSA, which estimate that up to 30,000 farming families face severe financial difficulties if cash aid is not forthcoming.

Mr MacCanna says many farmers have done well to survive this period after the years of rapid expansion in the mid-1970s.

INDICES REUTERS

Table showing DOW JONES and REUTERS indices with columns for Close, High, Low, Prev. Includes values for Aug 27 and Aug 28.

MAIN PRICE CHANGES

Table listing various commodities and their price changes. Includes categories like METALS, OILS, GRAINS, and COFFEE.

NEW YORK

Table showing ALUMINIUM prices in New York. Columns include Month, Close, High, Low, Prev.

COFFEE

Table showing COFFEE prices. Columns include Month, Close, High, Low, Prev.

COCOA

Table showing COCOA prices. Columns include Month, Close, High, Low, Prev.

SUGAR

Table showing SUGAR prices. Columns include No. 6, Year-to-date, Previous close, Business done.

POTATOES

Table showing POTATOES prices. Columns include Month, Close, High, Low, Prev.

SOYABEAN MEAL

Table showing SOYABEAN MEAL prices. Columns include Month, Close, High, Low, Prev.

GAS OIL FUTURES

Table showing GAS OIL FUTURES prices. Columns include Month, Year-to-date, Previous close, Business done.

US MARKETS

WITH apprehension ahead of today's leading indicators and the Bundesbank meeting tending to cloud much of the activity in the financial markets, the principal interest focus was on the New York platinum and coffee futures reports.

The market nevertheless stopped short of piercing Tuesday's contract high, which gave rise to further seaway trading in nervous conditions.

Technical resistance levels at 205c in the December delivery position to settle at 203.25c per pound, with good trade and renewed speculative support reversing initial losses of some 4c.

Table showing PLATINUM prices. Columns include Month, Close, High, Low, Prev.

Table showing COFFEE prices. Columns include Month, Close, High, Low, Prev.

Table showing SUGAR prices. Columns include No. 6, Year-to-date, Previous close, Business done.

Table showing POTATOES prices. Columns include Month, Close, High, Low, Prev.

Table showing SOYABEAN MEAL prices. Columns include Month, Close, High, Low, Prev.

SPOT PRICES

Table showing SPOT PRICES. Columns include Month, Close, High, Low, Prev.

HEATING OIL

Table showing HEATING OIL prices. Columns include Month, Close, High, Low, Prev.

Table showing PLATINUM prices. Columns include Month, Close, High, Low, Prev.

Table showing COFFEE prices. Columns include Month, Close, High, Low, Prev.

Table showing SUGAR prices. Columns include No. 6, Year-to-date, Previous close, Business done.

Table showing POTATOES prices. Columns include Month, Close, High, Low, Prev.

Table showing SOYABEAN MEAL prices. Columns include Month, Close, High, Low, Prev.

Table showing GAS OIL FUTURES prices. Columns include Month, Year-to-date, Previous close, Business done.

Table showing SPOT PRICES. Columns include Month, Close, High, Low, Prev.

FREIGHT FUTURES

Table showing FREIGHT FUTURES. Columns include Month, Close, High, Low, Prev.

Japan is 1.1%

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar fades with rate hopes

THE DOLLAR gave up its early gains in Europe yesterday and finished slightly weaker on the day. Expectations that today's meeting of the West German Bundesbank council would result in a discount rate cut began to fade, and the most that dealers now consider possible is a largely symbolic reduction in the Lombard rate, the level at which commercial banks obtain emergency loans from the central authorities. At present this is well above money market lending rates. Comments by the governor of the Bank of Japan also dampened hopes of an early cut in the Japanese discount rate.

The dollar was sold as dealers squared positions ahead of the Bundesbank meeting and some important US economic statistics. Today's economic indicators are expected to show a rise of about 0.4 to 0.5 per cent, and tomorrow's trade figures are generally forecast to be in deficit by some \$13bn to \$14bn.

The dollar fell to DM2.0445 from DM2.0495; and to FF6.7025 from FF6.7150; and to SF1.6520 from SF1.6550; and to Y154.65 from Y154.95.

On Bank of England figures the dollar's index was unchanged at 110.8.

STERLING—Trading range against the dollar in 1986 is 1.5150 to 1.5700. July average 1.5688. Expectations that today's German council meeting would result in a discount rate cut are expected to show a rise of about 0.4 to 0.5 per cent, and tomorrow's trade figures are generally forecast to be in deficit by some \$13bn to \$14bn.

POUND SPOT—FORWARD AGAINST POUND

Table with columns: Day's, Close, One month, % Three months, % Six months. Rows include US, Canada, West Germany, France, Japan, etc.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Table with columns: Day's, Close, One month, % Three months, % Six months. Rows include UK, West Germany, France, Japan, etc.

EXCHANGE CROSS RATES

Table with columns: Aug 27, £, DM, Yen, FF, SFr, Hk\$, Lira, C\$, B Fr. Rows include DM, FF, SFr, Hk\$, Lira, C\$, B Fr.

EURO-CURRENCY INTEREST RATES

Table with columns: August 27, Short term, 7 days notice, 1 month, Three months, Six months, One year. Rows include Sterling, US Dollar, etc.

MONEY MARKETS

UK rates show little change

Interest rates were little changed in London yesterday in rather quiet trading. Sterling was slightly firmer although there was no prospect of any cut in rates just yet. Hopes were also dampened a little by a less than even chance of a cut in West German rates today. Three-month interbank money was quoted at 9 1/4 per cent and the six-month at 9 1/4 per cent compared with 9 1/4 per cent and 9 1/4 per cent respectively on August 27.

NEW YORK RATES

Table with columns: August 27, One month, Three months, Six months, One year. Rows include Prime rate, Fed funds, etc.

MONEY RATES

Table with columns: August 27, One month, Three months, Six months, One year. Rows include Frankfurt, Zurich, etc.

FINANCIAL FUTURES

Gilts lower

Long gilt prices were lower in the London International Futures Exchange yesterday. Most sectors of the market attracted selling during the afternoon when the West German Bundesbank announced its intention not to hold a press conference after today's meeting of the central council. This underlined a majority view that the discount rate would not be cut just yet.

Table with columns: Liffe Long Gilt Futures Options, Price, Call, Put, etc. Rows include 110, 112, 114, etc.

Table with columns: Liffe E/S Options, Price, Call, Put, etc. Rows include 1.30, 1.40, 1.50, etc.

Table with columns: Liffe Eurodollar Options, Price, Call, Put, etc. Rows include 1.25, 1.35, 1.45, etc.

CURRENCY MOVEMENTS

Table with columns: August 27, Bank of England, Morgan Guaranty, etc. Rows include Sterling, US Dollar, etc.

CURRENCY RATES

Table with columns: Aug. 27, Bank rate, Special Drawing Rights, etc. Rows include Sterling, US Dollar, etc.

OTHER CURRENCIES

Table with columns: Aug. 27, £, S. Rows include Argentina, Australia, etc.

STERLING INDEX

Table with columns: Aug 27, Previous, etc. Rows include 8.30 am, 9.00 am, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, % change, etc. Rows include Belgium Franc, Danish Krone, etc.

FT LONDON INTERBANK FIXING

Table with columns: Three months US dollars, Six months US dollars, etc. Rows include bid 5%, Offer 5%, etc.

LONDON MONEY RATES

Table with columns: August 27, Over night, 7 days notice, etc. Rows include Interbank, Local Authority Deposits, etc.

TREASURY BILLS

Table with columns: Treasury Bills (sell), One month, Three months, etc. Rows include 100, 100, etc.

FINANCIAL FUTURES

Gilts lower

122-44 and touched a high of 122-03 quite early on before quickly running out of steam. Selling developed just before and after the Bundesbank announcement but there was a good steady period around 121-26 before further doubts pushed values to a low of 121-08. It closed at 121-09 down from 121-31 on Tuesday.

Table with columns: Liffe Long Gilt Futures Options, Price, Call, Put, etc. Rows include 110, 112, 114, etc.

Table with columns: Liffe E/S Options, Price, Call, Put, etc. Rows include 1.30, 1.40, 1.50, etc.

Table with columns: Liffe Eurodollar Options, Price, Call, Put, etc. Rows include 1.25, 1.35, 1.45, etc.

CHICAGO

Table with columns: US Treasury Bonds (CBT), Price, etc. Rows include Sept 1991, Oct 1991, etc.

30-YEAR 12% NOTIONAL GILT

Table with columns: Price, etc. Rows include Sept 121-08, Oct 121-08, etc.

10% NOTIONAL SHORT GILT

Table with columns: Price, etc. Rows include Sept 101-28, Oct 101-28, etc.

CURRENCY FUTURES

Table with columns: POUND-S (FOREIGN EXCHANGE), Price, etc. Rows include Sept 1.4846, Oct 1.4846, etc.

THREE-MONTH STERLING £500,000

Table with columns: Price, etc. Rows include Sept 90.36, Oct 90.36, etc.

THREE-MONTH EURODOLLAR

Table with columns: Price, etc. Rows include Sept 94.16, Oct 94.16, etc.

LONDON

Table with columns: FT-SE 100 INDEX, Price, etc. Rows include Sept 168.80, Oct 168.80, etc.

Company Notices

SENNAH RUBBER COMPANY PLC

NOTICE IS HEREBY GIVEN that the Sixty-Ninth Annual Ordinary General Meeting of the company will be held at 4 Avenue Guillaume, Luxembourg, on Friday, 19th September 1986 at 12.00 noon to receive the Directors' Report and the Accounts for the year ended 31st December 1985; to declare a dividend; to elect Directors; to appoint Auditors and to fix their remuneration.

THE REPUBLIC OF PANAMA

USA 25,000,000 8 1/2% 1978/1993. On August 14, 1986, Bonds for the amount of US\$ 1,000,000 have been drawn for redemption in the amount of US\$ 1,000,000.

Legal Notices

NOTICE OF EARLY REDEMPTION. NOTICE IS HEREBY GIVEN that the Holders of the above mentioned Bonds are invited to exercise their right of early redemption of the Bonds.

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Advertisement for Factmaster featuring a large image of a Factmaster binder and text: 'Time is your most precious resource. Factmaster will help you make the most of it.' Includes contact information for Factmaster.

INDUSTRIALS—Continued

Table of industrial stocks including companies like BHP, Anglo American, and various mining and manufacturing firms. Columns include company name, price, and other financial metrics.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS—Cont

Table of building, timber, and roads stocks such as Bovis Lend Lease, Bovis Lend Lease, and Bovis Lend Lease.

DRAPERY & STORES—Cont

Table of drapery and stores stocks including Debenhams, Debenhams, and Debenhams.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks such as ICI, ICI, and ICI.

DRAPERY AND STORES

Table of drapery and stores stocks including Debenhams, Debenhams, and Debenhams.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks such as Carlsberg, Carlsberg, and Carlsberg.

BUILDING, TIMBER, ROADS

Table of building, timber, and roads stocks including Bovis Lend Lease, Bovis Lend Lease, and Bovis Lend Lease.

ENGINEERING

Table of engineering stocks such as BAE Systems, BAE Systems, and BAE Systems.

INDUSTRIALS (Miscel)

Miscellaneous industrial stocks including various manufacturing and service companies.

BRITISH FUNDS

AMERICANS—Cont

Table of British funds and American stocks including various investment vehicles.

Over Fifteen

Table of funds with over fifteen years of history.

Over Fifteen

Table of funds with over fifteen years of history.

Undated

Table of undated funds.

Index-Linked

Table of index-linked funds.

GOVT. BANK OFFICES

Table of government bank offices.

COMMONWEALTH & AFRICAN LOANS

Table of commonwealth and African loans.

Public Board and Ind.

Table of public board and industrial stocks.

AMERICANS

Table of American stocks.

Vertical text on the left margin, possibly a page number or reference.

Self-interest

Financial Times Thursday August 28 1968

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and other financial metrics.

LEISURE—Continued

Table of leisure-related stocks such as Rank Organisation, Rank Leisure, and Rank Leisure Services.

PROPERTY—Continued

Table of property-related stocks including British Land, British Property, and British Property Services.

INVESTMENT TRUSTS—Cont.

Table of investment trusts such as British Investment Trust, British Property Investment Trust, and British Overseas Investment Trust.

FINANCE, LAND—Cont.

Table of finance and land-related stocks including British Finance, British Land, and British Finance Services.

MINES—Continued

Table of mining stocks such as Anglo American, Anglo American Gold, and Anglo American Platinum.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including British Leyland, British Aerospace, and British Aircraft Corporation.

Commercial Vehicles

Table of commercial vehicle stocks such as Leyland Trucks, Leyland Motors, and Leyland Commercial.

Components

Table of component stocks including British Components, British Components Ltd, and British Components Services.

SHIPPING

Table of shipping stocks such as British Shipping, British Shipping Ltd, and British Shipping Services.

SHOES AND LEATHER

Table of shoes and leather stocks including British Shoes, British Shoes Ltd, and British Shoes Services.

TEXTILES

Table of textile stocks such as British Textiles, British Textiles Ltd, and British Textiles Services.

INSURANCE

Table of insurance stocks including British Insurance, British Insurance Ltd, and British Insurance Services.

PROPERTY

Table of property stocks such as British Property, British Property Ltd, and British Property Services.

TOBACCO

Table of tobacco stocks including British Tobacco, British Tobacco Ltd, and British Tobacco Services.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks such as British Trusts, British Finance, and British Land.

PLANTATIONS

Table of plantation stocks including British Plantations, British Plantations Ltd, and British Plantations Services.

OVERSEAS TRADERS

Table of overseas trader stocks such as British Overseas Traders, British Overseas Traders Ltd, and British Overseas Traders Services.

NOTES: Unless otherwise indicated, prices and net dividends are in pence and percentages are 25c. Estimated percentages are based on the latest available figures. Dividends are based on the latest available figures. Dividends are based on the latest available figures.

REGIONAL & IRISH STOCKS: The following is a selection of regional and Irish stocks, the latter being quoted in Irish currency.

Recent Issues and Rights: Page 31 (International Edition Page 21)

This service is available to every Company dealt in on the Stock Exchanges throughout the United Kingdom for a fee of 20p per annum for each company.

LONDON STOCK EXCHANGE

US demand finally encourages good advance in equity leaders

Account Dealing Dates
*First Declara- Last Account
Dealings tions Dealings Day
Aug 11 Aug 28 Aug 29 Sept 8

London markets changed course several times yesterday as investors altered tack on a stream of trading influences, both good and bad. The session began encouragingly with leading stocks advancing in the wake of Wall Street's buoyancy on Tuesday; the Dow Jones surged ahead strongly to within a few points of its highest-ever level.

Further buying enthusiasm was aroused by the early announcements of new takeover bids, the largest being the £150 offer for Ocean Transport and Trading, but interest was tempered by Sedgwick's call for £180m, via a rights issue. The cash market was a working trend on UK current account.

Interest rate hopes faded after news that the West German Bundesbank would not hold a press conference after today's meeting, but the effects on sentiment were countered by a revival of US support. The buying was aimed at the 10 per cent FT Ordinary share ended only 3.9 better at 1,220.5.

The authorities were active in the gilt-edged sector, selling stock of all three tranches issued to the market on Tuesday. The £150m of Government bonds in 1986 was exhausted at 103 and the Government broker also sold further supplies of Treasury 9 1/2 per cent 2002, at 103, before withdrawing the shorter end of the market; the authorities were on and off in Exchequer 11 per cent 1990 at 103 1/2.

Completion of the business sales price react and loss fresh ground later on gilt futures indications. The downturn continued in the after-hours trade to leave all maturities showing minor losses on the day, after early gains extending to 1/2.

Sedgwick react
Lloyds broker Sedgwick fell 27 to 345p as the company announced a £180m rights issue to principally finance the acquisition of Crump Companies Incorporated. Other Lloyds brokers were marked down in sympathy with Willis Faber falling 18 to 409p. C.E. Heath losing 7 to 480p and Hogg Robinson

Stores mark time
Major High Street Retailers showed little inclination to move from overnight levels. Marks and Spencer, 312p. Combined English, 233p and Gossies A, 214p, all improved a few pence, while Debenhams dipped to 332p. Next were unchanged at 285p following the placing of

FINANCIAL TIMES STOCK INDICES
Table with columns: Index Name, Aug 27, Aug 28, Aug 29, Aug 30, Aug 31, Year Ago, 1985 High, 1985 Low, Since Completion High, Since Completion Low.

Day's High 1283.6, Day's Low 1276.1
Banks 100 Cost: Sept 15/1026, Fixed Int. 1926, Oil 17/35, Gold Min 129/55, SE Activity 7/71 *61=11.33.

LONDON REPORT AND LATEST SHARE INDEX: TEL 01-246 8026

over 1m shares with clients of Cazenove to satisfy holders of options under the Greater sector support scheme. Revised support in a limited market lifted Dunhill 10 more to 530p and Amstar rose 4 1/2 to 150p, while further consideration of the first-half figures buoyed USM-owned William Bedford, finally 5 1/2 to the good at 83p.

Disappointing interim figures prompted a reaction of 7 to 109p in recent favourite Weir Group, but revived speculative activity developed in Glyward which put on 10 to 308p. Elsewhere in the Engineering sector, bid speculation continued in Whessoe, up 6 more at 114p for a two-day rise of 20. FT 100 rose 1.25p to 1283.6.

harder with Cadbury Schweppes a dealer at 172p and Rowley Maekel 21p better at 380p. Northern Foods firmed 4 to 288p. Elsewhere, Albert Fisher added 1 1/2 to 183p helped by news that Guinness Royal Exchange had acquired a 5 per cent stake, while Dalepak responded to buying in a restricted market and rose 8 to 162p. The Tuesday reflecting takeover hopes, were suspended at 375p at the company's request pending an announcement.

Glaxo up again
Glaxo provided the main source of interest in the miscellaneous industrial leaders, advancing 27 to 982p in response to persistent US buying interest. Other gains were usually limited to a few pence, but Metal Box firmed 5 to 183p and Trafalgar House 4 to 288p. Elsewhere, London and Midlands Industrials rose 5 to 229p and the return to the dividend list prompted a rise of 8 to 128p in Kennedy Smale, but profit-taking clipped 5 from CVD at 170p following the previous day's rise. In the ahead of the Farborough Air Show, while Hunting Associated were also noteworthy for a gain of 10 to 300p. Satisfactory preliminary figures and the return to the dividend list prompted a rise of 8 to 128p in Kennedy Smale, but profit-taking clipped 5 from CVD at 170p following the previous day's rise.

last week's speculative high-growth and Wilberg shed that much to 45p. Ireland's Jefferson Smurfit were marked 9 lower to 223p. Communication counters highlighted Barham which responded to persistent inquiry with an advance of 8 to 155p. Slough Estates attracted support following the interim results and closed 6 higher at 375p, the day's best of 170p. Brixton Estate, half-timer due on September 15, added a couple of pence to 159p in sympathy. Elsewhere highlights included Chesterfield rose 15 to 470p as the company bought in 25,000 of its own shares at 467p per share. Stewart Nastr revivied with a gain of 1 1/2 to 17p, while Abaco found support at 74p, up 3. Wingsate picked up 10 to 420p, but Brookmount encountered scrappy selling and shed that amount, to 312p.

Investment Trusts made modest progress over a broad range. Alliance Trust improved 10 more to 797p, while similar gains were noted for Fleming American, 50p, and Drayton Consolidated, 345p. Continental Assurance improved 7 to 104p. Financials rarely strayed from overnight positions, although Britannia Arrow improved a couple of pence more to 151p following today's interim statement.

Oil advance
Recent strong buying interest in the oil sector, much of which has been directed towards the majors, spilled over into many Central Norwegian shares. However, BP and Royal Dutch/Shell continued to dominate the sector with heavy American support again the evidence, following the Norwegian Government's decision to reduce oil production from the North Sea. Responding to renewed firmness in spot oil prices, the latest oil price increase and optimism over today's second-quarter results, BP moved up 13 more to a year's best of 670p.

NEW HIGHS AND LOWS FOR 1986
NEW HIGHS (124)
AMERICANS (16), CANADIANS (1), BANKS (1), BUILDING (1), CHEMICALS (5), STORES (5), ELECTRICALS (1), FOODS (3), INDUSTRIALS (1), MOTOR (1), PAPER (2), PROPERTY (3), SHIPPING (1), TRADING (1), OILS (1), OVERSEAS TRADERS (1), MINES (1)

BASE LENDING RATES
Table with columns: Bank Name, Rate %.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS
Table with columns: Group Name, Index No., Index Value, % Change, etc.

FIXED INTEREST

Table with columns: Instrument Name, Index Value, % Change, etc.

—a rise of 70 since the beginning of last week. Shell raced up to close a further 27 higher at 800p and Royal Dutch added £1 1/2 at 501. Britoil were marked up to 138p at the outset but eventually settled a couple of pence firmer at 135p and Ultramar put on 5 to 149p. Among second-liners Caledonian Offshore advanced a further 10 to 105p—a two-day improvement of 30—ahead of the annual results scheduled for next Wednesday, while news that Hambros had increased its stake to 9.59 per cent boosted North Sea and General 4 to 28p. Dealers reported persistent demand for Sapphire Petroleum, 3 1/2 firmer at 22p, and Exploration Company of Louisiana, 6 firmer at 25p, the latter on further consideration of the recently announced results. Triton Europe continued their revival and jumped 8 more to 159p.

much quieter session in mining markets followed the sea-saw performance of precious metal prices. The latter came under pressure in New York on Tuesday and gave ground during initial dealings in London before staging a good rally in the afternoon. Bullion dipped at around 3:30 in the morning fixing in London but subsequently picked up to end the day at \$381—a net fall of \$1.375, while platinum dropped to \$239 prior to trading in the region of \$590 in the latter part of the session. Golds and Platinaums were marked down at the outset of business and moved narrowly until the early afternoon when minor support from the US and Johannesburg saw prices stage a modest recovery. At the close the majority of the leaders were still showing small losses on balance and the Gold Mines index showed a 1 1/2 fall at 244.5.

Among Platinum, Rustenburg returned 25 to 730p, Impala 15 to 720p and Lydenburg 10 to 620p. South African Financials were mixed. Johannes' jumped 2 1/2 to 585 in response to the sharply increased preliminary profits and dividend. Anglo American Corporation, a major holder of Johannes' improved in sympathy to close 25 up at 850p.

The continued firmness of domestic equities helped UK-domiciled Financials make further progress. Rio Tinto-Zinc moved up 9 to 607p and Consolidated Gold Fields added 7 at 497p. Australians were quietly mixed. Placer Pacific, which touched 102p on its market debut a week ago, fell back to close at 88p, while AngloGold dipped 10 to 403p. Among the speculative issues Oil Search attracted good support and rose 4 1/2 to 251p. Fina showed a 2 1/2 rise to 12p, while Pengaketa were quoted at 178p prior to being suspended just before midday following a similar move on the Kuala Lumpur market.

Traded Options
Demand for Traded Options improved sharply, mainly reflecting increased activity ahead of the expiry of the August series at 3.30 pm. Total contracts struck amounted to 35,433—28,895 calls and 6,477 puts. Of the expiring classes, British Telecom attracted 2,339 calls and 487 puts, while Lloyds contributed 795 calls and 848 puts. Elsewhere, Hanson Trust remained lively with 1,723 calls transacted. Boots and BP recorded 1,591 and 1,088 puts respectively.

EUROPEAN OPTIONS EXCHANGE
Table with columns: Series, Vol, Last, Bid, Ask, etc.

TRADITIONAL OPTIONS

First Last Last For
Dealings Declara- tion Settle-
Aug 15 Sept 5 Nov 20 Dec 1
Sept 8 Sept 19 Dec 4 Dec 15
Sept 22 Oct 7 Dec 18 Dec 29

YESTERDAY'S ACTIVE STOCKS
Table with columns: Stock Name, Closing Day's Change, etc.

TUESDAY'S ACTIVE STOCKS
Table with columns: Stock Name, No. of Shares, etc.

RISES AND FALLS
Table with columns: Stock Name, Yesterday's Rise/Fall, etc.

LONDON TRADED OPTIONS

Table with columns: Option Name, Calls, Puts, etc.

WORLD STOCK MARKETS

Jefferies Ltd

Table of stock market data for various countries including Austria, Germany, Norway, Australia, Japan, Canada, Denmark, Italy, Switzerland, France, Netherlands, and Singapore. Columns include country, date, price, and change.

Table of stock market data for Canada, listing various companies and their stock prices and changes.

Indices

Table of stock market indices for New York, London, and other major markets, showing index values and percentage changes.

OVER-THE-COUNTER

Table of over-the-counter stock market data, listing various stocks and their prices.

Table of stock market data for London, listing various companies and their stock prices.

European bourses take their cue from the US

Brussels was quietly lower. The Belgian Stock Exchange index slipped 3.7 to 3,833.48. Steels staged a technical rebound from recent falls while bank and machinery makers, both weak on Tuesday, regained their poise.

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of stock prices with columns for stock name, price, and change. Includes sub-sections for 12 Month, High, Low, and various stock categories.

Handwritten scribble at the top center of the page.

NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices. Columns include Stock, Price, Change, and Volume. Includes sub-sections for 'Continued from Page 30' and 'S S S'.

Table of AMEX Composite Closing Prices. Columns include Stock, Price, Change, and Volume. Includes sub-sections for 'Continued from Page 30' and 'S S S'.

Table of AMEX Composite Closing Prices. Columns include Stock, Price, Change, and Volume. Includes sub-sections for 'Continued from Page 30' and 'S S S'.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of Over-the-Counter (Nasdaq) Closing Prices. Columns include Stock, Price, Change, and Volume. Includes sub-sections for 'Continued from Page 30' and 'S S S'.

Notes and footnotes regarding the data, including a disclaimer about the accuracy of the information and a reference to the 'S S S' section.

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